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BUSINESS CONDITIONS DIGEST

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The cooperation of Government and private agencies that provide data is gratefully acknowledged. Agencies furnishing data are indicated in the list of series titles and sources at the back of this report.

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ABOUT THIS REPORT

BUSINESS CONDITIONS DIGEST (BCD) provides a monthly look at many of the economic time series found most useful by business analysts and forecasters.

The original **BCD**, which began publication in 1961 under the title **Business Cycle Developments**, emphasized the cyclical indicators approach to the analysis of business conditions and prospects. The report's contents were based largely on the list of leading, roughly coincident, and lagging indicators maintained by the National Bureau of Economic Research, Inc.

In 1968, **BCD** was expanded to increase its usefulness to analysts using other approaches to business conditions analysis. Principal additions to the report were series from the national income and product accounts and series based on surveys of businessmen's and consumers' anticipations and intentions. The composite indexes were added at that time, and the report's present title was adopted.

The dominant feature of the current **BCD** is the cyclical indicators section, in which each business cycle indicator is assigned a three-way timing classification according to its behavior at peaks, at troughs, and at all turns. This section is supplemented by a section containing other important economic measures. The method of presentation is explained in the introductory text which begins on page 1.

Most of the data contained in this report also are published by their source agencies. A series finding guide and a complete list of series titles and sources can be found at the back of the report.

Cyclical Indicators are economic time series which have been singled out as leaders, coinciders, or laggards based on their general conformity to cyclical movements in aggregate economic activity. In this report, cyclical indicators are classified both by economic process and by their average timing at business cycle peaks, at business cycle troughs, and at peaks and troughs combined. These indicators have been selected primarily on the basis of their cyclical behavior, but they also have proven useful in forecasting, measuring, and interpreting short-term fluctuations in aggregate economic activity.

Other Economic Measures provide additional information for the evaluation of current business conditions and prospects. They include selected components of the national income and product accounts; measures of prices, wages, and productivity; measures of the labor force, employment, and unemployment; economic data on Federal, State, and local government activities; measures of U.S. international transactions; and selected economic comparisons with major foreign countries.

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BCD

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The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds

for printing this periodical has been approved by the Director of the Office of Management and Budget through September 30, 1987.

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Readers are invited to submit comments and suggestions concerning this publication. Address them to Feliks Tamm, Chief, Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230

NEW FEATURES AND CHANGES FOR THIS ISSUE

BCD DATA ON DISKETTE

Data for most **BCD** series are available on diskette. Current data, covering the last 5 calendar years, are available on a subscription basis—one diskette per month for 12 months (\$240). Historical data, covering 1945 to date, are available on a set of five diskettes (\$100). For more information, write to the Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

Changes in this issue are as follows:

1. The Bureau of Economic Analysis plans to make a change in the calculation of the composite index of leading indicators (series 910) effective with the publication of the February index in the March 1987 issue of BCD. At that time, the series on net business formation (series 12) will be suspended from the index. This suspension is necessary because this series has deteriorated as a measure of change in the business population, primarily because of the poor quality of one component of the series and the unavailability of data of another component in time for inclusion in the initial release. The composite index of capital investment commitments (series 914), of which net business formation also is a component, will be discontinued in the March 1987 issue.

2. The series on funds raised by private nonfinancial borrowers in credit markets (series 110) has been revised by the source agency for the period 1952 to date to reflect corrected data.

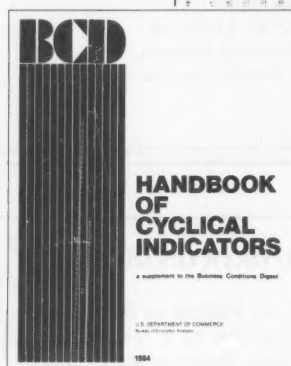
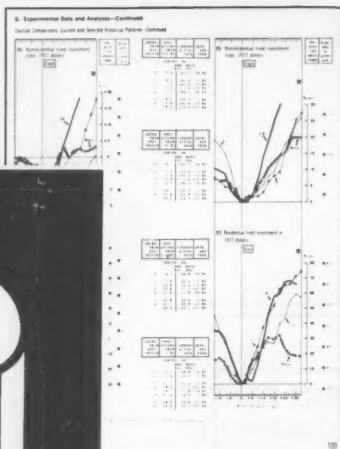
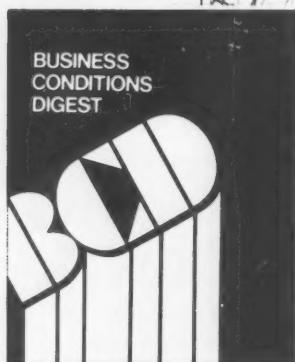
Further information concerning this revision may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Flow of Funds Section.

3. Appendix C contains historical data for series 5, 10, 11, 20, 47, 67, 73-76, 82, 84, 97, 286-290, 292, 293, 295, 298, 557, 723, 962, and 966.

4. Appendix G contains cyclical comparisons for series 41, 46, 53, and 920.

The January issue of **BUSINESS CONDITIONS DIGEST** is scheduled for release on February 9.

A limited number of changes are made from time to time to incorporate recent findings of economic research, newly available time series, and revisions made by source agencies in concept, composition, comparability, coverage, seasonal adjustment methods, benchmark data, etc. Changes may result in revisions of data, additions or deletions of series, changes in placement of series in relation to other series, changes in composition of indexes, etc.



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 - Business cycle turning dates
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METHOD OF PRESENTATION

This report is organized into two major parts. Part I, Cyclical Indicators, includes about 150 time series which have been found to conform well to broad fluctuations in comprehensive measures of economic activity. Nearly three-fourths of these are individual indicators, the rest are related analytical measures: Composite indexes, diffusion indexes, and rates of change. Part II, Other Important Economic Measures, covers over 140 series which are valuable to business analysts and forecasters but which do not conform well enough to business cycles to qualify as cyclical indicators. (There are a few exceptions: Four series which are included in part I are also shown in part II to complete the systematic presentation of certain sets of data, such as real GNP and unemployment.) The largest section of part II consists of quarterly series from the national income and product accounts; other sections relate to prices, labor force, government and defense-related activities, and international transactions and comparisons.

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1959, but those for the composite indexes and their components (part I, section A) begin with 1950, and a few charts use a two-panel format which covers only the period since 1975. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1984 *Handbook of Cyclical Indicators*.

In addition to the charts and tables described above, each issue contains a summary table which shows the current behavior of many of the series. Appendixes present seasonal adjustment factors, measures of variability, specific cycle turning dates, cyclical comparison charts, and other information of analytical interest. An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect precise relationships or order. However, all series considered as cyclical indicators are numbered in the range 1 to 199.

Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday

adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

Most of the series in this report are presented in seasonally adjusted form and, in most cases, these are the official figures released by the source agencies. However, for the special purposes of this report, a number of series not ordinarily published in seasonally adjusted form are shown here on a seasonally adjusted basis.

MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the smoothest series and 6 for the most erratic. MCD moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5-term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1.

The charts in this report generally include centered MCD moving averages for those series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation about the moving averages and to provide observations for the most recent months.

Reference Turning Dates

The historical business cycle turning dates used in this report are those designated by the National Bureau of Economic Research, Inc. (NBER). They mark the approximate dates when, according to NBER, aggregate economic activity reached its cyclical high or low levels. As a matter of general practice, neither new reference turning dates nor the shading for recessions will be entered on the charts until after both the new reference peak and the new reference trough bounding the shaded area have been designated.

The historical reference turning dates are subject to occasional reviews by NBER and may be changed as a result of revisions in important economic time series. The dates shown in this publication for the 1948-70 time period are those determined by a 1974 review. Since then, NBER has designated turning points for recessions in 1973-75, 1980, and 1981-82.

Part I. CYCLICAL INDICATORS

Business cycles have been defined as sequences of expansion and contraction in various economic processes that show up as major fluctuations in aggregate economic activity—that is, in comprehensive measures of production, employment, income, and trade. While recurrent and pervasive, business cycles of historical experience have been definitely nonperiodic and have varied greatly in duration and intensity, reflecting changes in economic systems, conditions, policies, and outside disturbances.

One of the techniques developed in business cycle research and widely used as a tool for analyzing current economic conditions and prospects is the cyclical indicators approach. This approach identifies certain economic time series as tending to lead, coincide with or lag behind the broad movements in aggregate economic activity. Such indicators have been selected and analyzed by NBER in a series of studies published between 1938 and 1967. During the 1972-75 period, a new comprehensive review of cyclical indicators was carried out by the Bureau of Economic Analysis (BEA) with the cooperation of the NBER research staff. The present format and content of part I of *BCD* are based on the results of that study.

Section A. Composite Indexes and Their Components

All cyclical indicators have been evaluated according to six major characteristics: Economic significance, statistical adequacy, consistency of timing at business cycle peaks and troughs, conformity to business expansions and contractions, smoothness, and prompt availability (currency). A formal, detailed weighting scheme was developed and used to assess each series by all of the above criteria. (See articles in the May and November 1975 issues of *BCD*.) The resulting scores relate to cyclical behavior of the series during the period 1947-70. This analysis produced a new list of indicators classified by economic process and typical timing at business cycle peaks and troughs. (See tables on page 2 and text below relating to section B.)

This information, particularly the scores relating to consistency of timing, served as a basis for the selection of series to be included in the composite indexes. The indexes incorporate the best-scoring series from many different economic-process groups and combine those with similar timing behavior, using their overall performance scores as weights. Because they use series of historically tested usefulness and given timing characteristics (for example, leading at both peaks and troughs), with diversified economic coverage and a minimum of duplication, composite indexes give more reliable signals over time than do any of the individual indicators. Furthermore, much of the

Cross-Classification of Cyclical Indicators by Economic Process and Cyclical Timing

A. Timing at Business Cycle Peaks

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (19 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (18 series)	VII. MONEY AND CREDIT (28 series)
LEADING (L) INDICATORS (61 series)	Marginal employment adjustments (3 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (3 series)	Capacity utilization (2 series)	Orders and deliveries (6 series) Consumption and trade (2 series)	Formation of business enterprises (2 series) Business investment commitments (5 series) Residential construction (3 series)	Inventory investment (4 series) Inventories on hand and on order (1 series)	Stock prices (1 series) Sensitive commodity prices (2 series) Profits and profit margins (7 series) Cash flows (2 series)	Money (5 series) Credit flows (5 series) Credit difficulties (2 series) Bank reserves (2 series) Interest rates (1 series)
ROUGHLY COINCIDENT (C) INDICATORS (24 series)	Comprehensive employment (1 series)	Comprehensive output and income (4 series) Industrial production (4 series)	Consumption and trade (4 series)	Business investment commitments (1 series) Business investment expenditures (6 series)			Velocity of money (2 series) Interest rates (2 series)
LAGGING (Lg) INDICATORS (19 series)	Comprehensive unemployment (2 series)			Business investment expenditures (1 series)	Inventories on hand and on order (4 series)	Unit labor costs and labor share (4 series)	Interest rates (4 series) Outstanding debt (4 series)
TIMING UNCLASSIFIED (U) (8 series)	Comprehensive employment (3 series)		Consumption and trade (1 series)	Business investment commitments (1 series)		Sensitive commodity prices (1 series) Profits and profit margins (1 series)	Interest rates (1 series)

B. Timing at Business Cycle Troughs

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (19 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (18 series)	VII. MONEY AND CREDIT (28 series)
LEADING (L) INDICATORS (47 series)	Marginal employment adjustments (1 series)	Industrial production (1 series)	Orders and deliveries (5 series) Consumption and trade (4 series)	Formation of business enterprises (2 series) Business investment commitments (4 series) Residential construction (3 series)	Inventory investment (4 series)	Stock prices (1 series) Sensitive commodity prices (3 series) Profits and profit margins (6 series) Cash flows (2 series)	Money (4 series) Credit flows (5 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Marginal employment adjustments (2 series) Comprehensive employment (4 series)	Comprehensive output and income (4 series) Industrial production (3 series) Capacity utilization (2 series)	Consumption and trade (3 series)	Business investment commitments (1 series)		Profits and profit margins (2 series)	Money (1 series) Velocity of money (1 series)
LAGGING (Lg) INDICATORS (41 series)	Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (5 series)		Orders and deliveries (1 series)	Business investment commitments (2 series) Business investment expenditures (7 series)	Inventories on hand and on order (5 series)	Unit labor costs and labor share (4 series)	Velocity of money (1 series) Bank reserves (1 series) Interest rates (8 series) Outstanding debt (4 series)
TIMING UNCLASSIFIED (U) (1 series)							Bank reserves (1 series)

independent measurement error and other "noise" in the included series are smoothed out in the index as a whole. The indexes include only monthly series that are acceptable in terms of relatively prompt availability and reasonable accuracy.

The main composite indexes are distinguished by their cyclical timing. Thus, there is an index of leading indicators, series which historically reached their cyclical peaks and troughs earlier than the corresponding business cycle turns. There is an index of roughly coincident indicators, consisting of series which historically reached their turning points at about the same time as the general economy, and an index of lagging indicators, which includes series that typically reached their peaks and troughs later than the corresponding business cycle turns.

The leading index contains series with long as well as short leads, but each series leads on the average over time and shows a frequency of leads at the individual turns exceeding that attributable to chance, given the historical distribution of cyclical timing. (An analogous statement applies to the components of the lagging index.) Since 1948, leads were generally more frequent and longer at peaks than at troughs of business cycles, while lags were generally more frequent and longer at troughs than at peaks. The adopted system of scoring and classifying the indicators takes into account these well-established differences in timing. Consequently, rough coincidences include short leads (-) and lags (+) as well as exact coincidences (0). (For monthly series, the range is from -3 through +1 at peaks and from -1 through +3 at troughs, where minus denotes leads and plus denotes lags in months.)

For purposes of constructing a composite index, each component series is standardized: The month-to-month percent changes in a given series are divided by the long-run average (without regard to sign) of those changes. Thus, the more volatile series are prevented from dominating the index. The coincident index is calculated so that its long-term trend (since 1948) equals the average of the trends of its four components. This trend, which is similar to that of GNP in constant dollars, can be viewed as a linear approximation to the secular movement (at an average growth rate) in aggregate economic activity. The indexes of leading and lagging indicators have been adjusted so that both their trends and their average month-to-month percent changes (without regard to sign) are approximately equal to those of the coincident index. (For a more detailed description of the method of constructing the composite indexes, see the 1984 *Handbook of Cyclical Indicators*.)

In addition to these principal composite indexes, differentiated according to cyclical timing, there are five indexes based on leading indicators which have been grouped by economic process. Taken together, these additional indexes include all 12 component series of the overall leading index, plus a few related series. Also shown in this section is the ratio of the index of roughly coincident

indicators to the index of lagging indicators, a series known to have a useful pattern of early cyclical timing. Numbers entered on the charts of the composite indexes show the length, in months, of leads (-) and lags (+) at each of the reference turning dates covered.

The next set of data consists of series included in the principal composite indexes. These are the 12 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. "L" denotes a tendency to lead, "C" a tendency to roughly coincide with the business cycle turns (as represented by the NBER-designated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at both peaks and troughs, all components of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the period since 1970 can be determined by inspection of the charts, where the recessions of 1973-75, 1980, and 1981-82 are shaded according to the dates of the NBER reference cycle chronology.

Section B. Cyclical Indicators by Economic Process

This section covers 112 individual time series, including the 22 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given type. Eight series are unclassified at peaks, one series at troughs, and 19 series at all turns (of the 19, 15 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

The classification scheme which groups the indicators of this section by economic process and cyclical timing is summarized in the two tabulations on page 2. Cross-classification A is based on the observed behavior of the series at five business cycle peaks (November '48, July '53,

August '57, April '60, and December '69); cross-classification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and November '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the cells identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the 1984 *Handbook of Cyclical Indicators*.

Section C. Diffusion Indexes and Rates of Change

Many series in this report are aggregates compiled from numerous components. How the individual components of an aggregate move over a given timespan is summarized by a diffusion index which indicates the percentage of components that are rising (with half of the unchanged components considered rising). Cyclical changes in these diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, they are computed from changes measured over 6- or 9-month (or 3- or 4-quarter) spans, as well as 1-month (or 1-quarter) spans. Longer spans help to highlight the trends underlying the shorter-term fluctuations. Diffusion indexes are shown for the component series included in each of the three composite indexes and for the components of some of the aggregate series shown in section B.

Diffusion measures can be derived not only from actual data but also from surveys of anticipations or intentions. Indexes based on responses of business executives about their plans and expectations for several operating variables are presented, along with the corresponding indexes based on actual data, as the last set of diffusion series.

This section also records rates of change for the three composite indexes (leading, coincident, and lagging) and for four indicators of aggregate economic activity: GNP in constant dollars (quarterly), industrial production, employee hours in nonagricultural establishments, and personal income less transfers in constant dollars. Rates of change are shown for 1- and 3-month spans or for 1-quarter spans.

Although movements in diffusion indexes and in rates of change for the same aggregates are generally positively correlated, these two measures present information about two related but distinct aspects of economic change. Diffusion indexes measure the prevailing direction or scope of change, while rates of change measure the degree as well as the overall direction. As is the case for diffusion indexes, cyclical movements in the rates of change tend to lead those of the corresponding indexes or aggregates, and thus, they tend to lead at the business cycle turns as well.

Part II. OTHER IMPORTANT ECONOMIC MEASURES

This part is divided into six sections which cover a wide range of quarterly and monthly time series measuring various aspects of economic activity. Some of these series are very comprehensive, pertaining to the U.S. economy as a whole, others have to do with particular sectors or markets, and still others relate to U.S. international transactions or to selected foreign countries. The represented variables include incomes, outputs, and expenditures; prices, earnings, and productivity; labor resources; government receipts, expenditures, and defense-related activities; exports and imports; and selected indicators for a few key foreign countries.

Section A. National Income and Product

The national income and product accounts, compiled by BEA, summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy.

Section A1 shows the gross national product, final sales, and personal and disposable personal income. The four major components of the gross national product—personal consumption expenditures, gross private domestic investment, government purchases of goods and services, and net exports of goods and services—are presented in sections A2 through A5. Most of the series in section A are presented in current as well as constant dollars. There are also a few per capita series. The national income and product accounts, briefly defined below, are described more fully in the *Survey of Current Business*, Part I, January 1976.

Gross national product (GNP) is the market value of final goods and services produced by the labor and property supplied by residents of the United States, before deduction of allowances for the consumption of fixed capital goods. It is the most comprehensive measure of aggregate economic output. Final sales is GNP less change in business inventories.

Personal income is the income received by persons (individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private noninsured welfare funds) from all sources. It is the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments, less personal contributions for social insurance.

Disposable personal income is the personal income available for spending or saving. It consists of personal income less personal taxes and nontax payments to government.

Personal consumption expenditures (A2) is goods and services purchased by individuals, operating expenses of nonprofit institutions, and the value of food, fuel, clothing, rent of dwellings, and financial services received in kind by individuals. Net purchases of used goods are also included.

Gross private domestic investment (A3) is fixed capital goods purchased by private business and nonprofit institutions and the value of the change in the physical volume of inventories held by private business. The former include all private purchases of dwellings, whether purchased for tenant or owner occupancy. Net purchases of used goods are also included.

Government purchases of goods and services (A4) is the compensation of government employees and purchases from business and from abroad. It excludes transfer payments, interest paid by government, and subsidies. It includes gross investment by government enterprises but excludes their current outlays. It includes net purchases of used goods and excludes sales and purchases of land and financial assets.

Net exports of goods and services (A5) is exports less imports of goods and services. Exports are part of the national production; imports are not, but are included in the components of GNP and are therefore deducted. More detail on U.S. international transactions is provided in section E.

National income (A6) is the incomes that originate in the production of goods and services attributable to labor and property supplied by residents of the United States. Thus, it measures the factor costs of the goods and services produced. It consists of the compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

Saving (A7) is the difference between income and expenditures during an accounting period. Total gross saving includes personal saving, business saving (mainly undistributed corporate profits and capital consumption allowances), and government surplus or deficit.

Shares of GNP and national income (A8).—The major expenditure components of GNP (consumption, investment, etc.) are expressed as percentages of GNP, and the major income components of national income (compensation of employees, corporate profits, etc.) are expressed as percentages of national income.

Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and producer price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1975.

The group of series on wages and productivity consists of data on average hourly earnings and average hourly compensation (including earnings and other benefits) in current and constant dollars, output per hour of work in the business sector, and rates of change for most of these measures.

Section C. Labor Force, Employment, and Unemployment

This section contains measures of the civilian labor force and its major components: Total numbers of employed and unemployed persons. The number of unemployed is subdivided into selected categories defined by sex, age, and class of worker. Also included are data on participation rates for a few principal segments of the labor force.

Section D. Government Activities

Receipts, expenditures, and their balance (surplus or deficit) are shown quarterly on two levels: (1) Federal Government and (2) State and local government. Also shown is a selection of series from the discontinued *Defense Indicators*. These series measure defense activities which influence short-term changes in the national economy. Included are series relating to obligations, contracts, orders, production, shipments, inventories, outlays, and employment. These series are grouped according to the time at which the activities they measure occur in the defense order-production-delivery process. Series measuring activities which usually precede production, such as contract awards and new orders, are classified as "advance measures of defense activity." Series measuring activities which tend to coincide with production, such as employment, and activities which usually follow production, such as shipments, are classified as "intermediate and final measures of defense activity."

Section E. U.S. International Transactions

This group includes monthly series on exports (excluding military aid) and general imports, plus a few selected components of these aggregates. Also shown are the balances between receipts and expenditures for goods and services, merchandise, and investment income.

Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1975) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1975) tend to be significant as leading indicators.

HOW TO READ CHARTS

Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

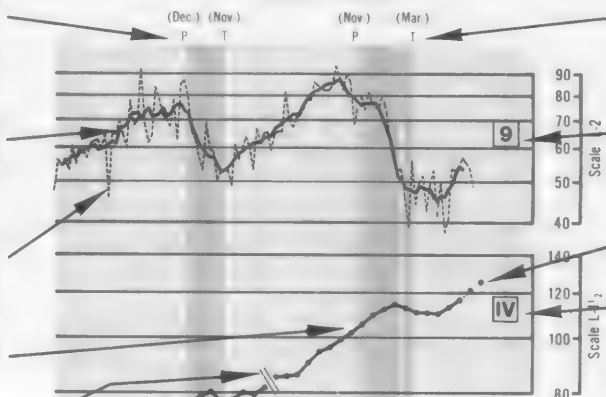
Solid line indicates monthly data. (Data may be actual monthly figures or moving averages.)

Broken line indicates actual monthly data for series where a moving average is plotted.

Solid line with plotting points indicates quarterly data.

Parallel lines indicates a break in continuity (data not available, extreme value, etc.).

Basic Data



Trough (T) of cycle indicates end of recession and beginning of expansion as designated by NBER.

Arabic number indicates latest month for which data are plotted. ("9" = September)

Dotted line indicates anticipated data.

Roman number indicates latest quarter for which data are plotted. ("IV" = fourth quarter)

Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

Arabic number indicates latest month for which data are used in computing the indexes.

Roman number indicates latest quarter for which data are used in computing the indexes.

Dotted line indicates anticipated quarterly data over various spans.

Solid line indicates monthly data over 6- or 9-month spans.

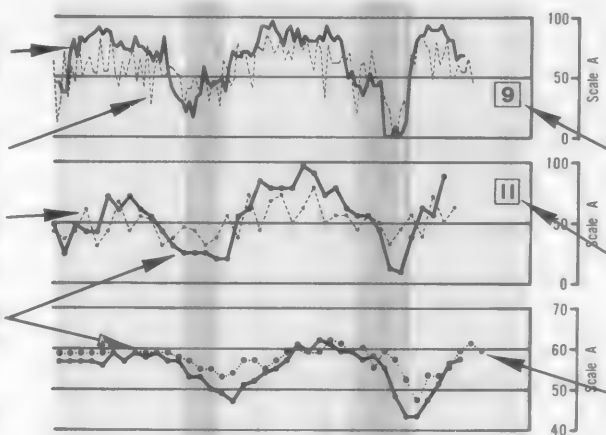
Broken line indicates monthly data over 1-month spans.

Broken line with plotting points indicates quarterly data over 1-quarter spans.

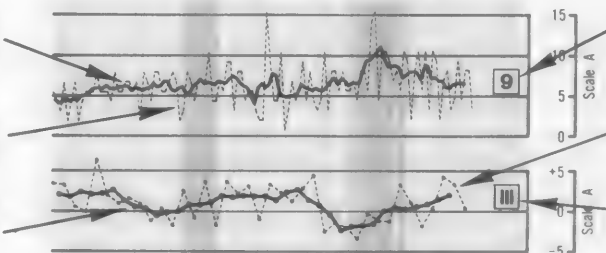
Solid line with plotting points indicates quarterly data over various spans.

Diffusion indexes and rates of change are centered within the spans they cover.

Diffusion Indexes



Rates of Change



Solid line indicates percent changes over 3- or 6-month spans.

Broken line indicates percent changes over 1-month spans.

Solid line with plotting points indicates percent changes over 3- or 4-quarter spans.

Arabic number indicates latest month used in computing the changes.

Broken line with plotting points indicates percent changes over 1-quarter spans.

Roman number indicates latest quarter used in computing the changes.

HOW TO LOCATE A SERIES

1. See **ALPHABETICAL INDEX—SERIES FINDING GUIDE** at the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or—

2. See **TITLES AND SOURCES OF SERIES** at the back of the report where series are listed numerically according to series numbers within each of the report's sections.

Table 1. Summary of Recent Data and Current Changes for Principal Indicators

Series title and timing classification ¹	Unit of measure	Basic data ²										Percent change				Series number
		Annual average		1st Q 1984	2d Q 1984	3d Q 1984	Sept. 1984	Oct. 1986	Nov. 1984	Sept. to Oct. 1986	Oct. to Nov. 1986	1st Q to 2d Q 1986	2d Q to 3d Q 1986			
		1984	1983													
I. CYCLICAL INDICATORS																
A1. Composite indexes																
910. Twelve leading indicators.....	L.I.I.	1967=100	165.7	169.1	174.8	178.0	179.3	179.5	180.4	182.5	0.5	1.2	1.8	0.7	910	
920. Four roughly coincident indicators.....	C.C.C.	do	154.5	160.3	163.1	164.5	164.7	165.4	164.8	165.5	-0.4	0.4	0.9	0.1	920	
930. Six lagging indicators.....	L.G.L.G.	do	117.3	127.0	132.3	132.0	131.9	131.5	133.5	133.2	1.5	-0.2	-0.2	-0.1	930	
940. Ratio, coincident index to lagging index.....	L.I.I.	do	131.8	126.3	123.3	124.6	124.9	125.8	123.4	124.2	-1.9	0.6	1.1	0.2	940	
Leading Indicator Subgroups:																
914. Capital investment commitments.....	L.I.I.	do	110.3	110.3	110.1	110.3	109.9	109.7	109.0	109.5	-0.6	0.5	0.2	-0.4	914	
915. Inventory investment and purchasing.....	L.I.I.	do	105.3	102.0	103.3	103.1	102.5	102.4	102.5	103.6	0.1	1.1	-0.2	-0.6	915	
916. Profitability.....	L.I.I.	do	110.8	115.2	118.7	120.0	NA	NA	NA	NA	NA	NA	1.1	NA	916	
917. Money and financial flows.....	L.I.I.	do	136.4	138.8	140.9	142.0	146.0	146.3	147.8	147.4	1.0	-0.3	0.8	2.8	917	
B. Cyclical Indicators by Economic Process																
B1. Employment and Unemployment																
Marginal Employment Adjustments:																
*1. Average weekly hours, mfg.....	L.I.I.	Hours	40.7	40.5	40.7	40.7	40.7	40.8	40.7	40.9	-0.2	0.5	0.	0.	1	
21. Average weekly overtime hours, mfg.....	L.C.I.	do	3.4	3.3	3.4	3.4	3.5	3.5	3.5	3.5	0.	0.	0.	0.1	21	
*5. Average weekly initial claims (inverted) ³	L.C.I.	Thousands	366	383	384	377	373	369	343	342	7.0	0.3	1.8	1.1	5	
Job Vacancies:																
60. Ratio, help-wanted advertising to unemployment ⁴	L.I.U.	Ratio	0.458	0.497	0.509	0.471	0.496	0.482	0.509	0.524	0.027	0.015	-0.038	0.025	60	
46. Help-wanted advertising in newspapers.....	L.I.U.	1967=100	131	139	141	134	136	135	141	146	4.4	3.5	-5.0	1.5	46	
Comprehensive Employment:																
48. Employee hours in nonagricultural establishments.....	U.C.C.	A.r., bil. hrs	177.35	182.30	185.44	185.68	186.50	186.95	187.50	188.76	0.3	0.7	0.1	0.4	48	
42. Persons engaged in nonagricultural activities.....	U.C.C.	Millions	101.68	103.97	105.54	106.04	106.88	106.77	107.09	107.15	0.3	0.1	0.5	0.8	42	
*41. Employees on nonagricultural payrolls.....	C.C.C.	do	94.46	97.69	99.40	99.85	100.32	100.56	100.82	101.07	0.3	0.2	0.5	0.5	41	
40. Employees in goods-producing industries.....	L.C.U.	Thousands	24,730	25,054	25,028	24,952	24,872	24,858	24,872	24,912	0.1	0.2	-0.3	-0.3	40	
90. Ratio, civilian employment to population of working age ⁵	U.I.U.	Percent	58.79	59.38	59.74	59.83	60.07	59.96	60.09	60.11	0.13	0.02	0.09	0.24	90	
Comprehensive Unemployment:																
37. Number of persons unemployed (inverted) ⁶	L.I.U.	Thousands	8,539	8,312	8,259	8,446	8,182	8,329	8,242	8,283	1.0	-0.5	-2.3	3.1	37	
43. Unemployment rate (inverted) ⁷	L.I.U.	Percent	7.5	7.2	7.1	7.2	6.9	7.0	7.0	7.0	0.	0.	-0.1	0.3	43	
45. Avg. weekly insured unemployment rate (inv.) ⁸	L.I.U.	do	2.8	2.8	2.8	2.8	2.8	2.8	2.7	2.7	0.1	0.	0.	0.	45	
*91. Average duration of unemployment (inverted) ⁹	L.G.L.G.	Weeks	18.2	15.6	14.9	14.6	15.5	15.6	15.2	14.8	2.6	2.6	2.0	-6.2	91	
44. Unemployment rate, 15 weeks and over (inv.) ¹⁰	L.G.L.G.	Percent	2.4	2.0	1.9	1.9	1.9	2.0	1.8	1.9	0.2	-0.1	0.	0.	44	
B2. Production and Income																
Comprehensive Output and Income:																
50. Gross national product in 1982 dollars.....	C.C.C.	A.r., bil. dol	3489.9	3585.2	3655.9	3661.4	3686.4	...	...	...	...	...	0.2	0.7	50
52. Personal income in 1982 dollars.....	C.C.C.	do	2877.1	2962.8	3018.2	3071.7	3058.5	3053.0	3058.5	3065.1	0.2	0.2	1.8	-0.4	52	
*51. Personal income less transfer payments in 1982 dollars.....	C.C.C.	do	2455.6	2527.4	2574.4	2621.9	2605.2	2601.6	2606.3	2612.2	0.2	0.2	1.8	-0.6	51	
53. Wages and salaries in 1982 dollars, mining, mfg., and construction.....	C.C.C.	do	529.2	538.0	541.4	542.5	539.8	539.0	544.4	541.6	1.0	-0.5	0.2	-0.5	53	
Industrial Production:																
*47. Industrial production.....	C.C.C.	1977=100	121.4	123.8	125.0	124.4	125.0	125.1	125.2	125.9	0.1	0.6	-0.5	0.5	47	
73. Industrial production, durable mfrs.....	C.C.C.	do	124.2	127.3	128.3	127.1	127.6	128.0	127.9	128.6	-0.1	0.5	-0.9	0.4	73	
74. Industrial production, nondurable mfrs.....	C.I.C.	do	122.3	125.1	128.6	130.2	131.8	131.6	132.0	133.1	0.3	0.8	1.2	1.2	74	
49. Value of goods output in 1982 dollars.....	C.C.C.	A.r., bil. dol	1503.1	1533.2	1563.6	1562.8	1568.0	...	...	...	...	...	-0.1	0.3	49
Capacity Utilization:																
82. Capacity utilization rate, mfg. ¹¹	L.C.U.	Percent	80.5	80.1	80.0	79.5	79.7	79.6	79.5	79.9	-0.1	0.4	-0.5	0.2	82	
84. Capacity utilization rate, materials ¹²	L.C.U.	do	82.0	80.2	79.4	78.3	78.1	78.0	77.8	78.2	-0.2	0.4	-1.1	-0.2	84	
B3. Consumption, Trade, Orders, and Deliveries																
Orders and Deliveries:																
6. Mfrs.' new orders, durable goods.....	L.I.I.	Bil. dol	100.56	104.30	106.80	103.03	106.26	108.72	103.57	109.68	-4.7	5.9	-3.5	3.1	6	
7. Mfrs.' new orders in 1982 dollars, durable goods.....	L.I.I.	do	95.73	97.93	99.98	96.05	98.69	100.76	95.63	101.18	-5.1	5.8	-3.9	2.7	7	
*8. Mfrs.' new orders in 1982 dollars, consumer goods and materials.....	L.I.I.	do	82.28	84.60	87.02	85.44	86.12	88.32	87.41	86.07	-1.0	-1.5	-1.8	0.8	8	
25. Change in mfrs.' unfilled orders, durable goods ¹³	L.I.I.	do	2.11	0.63	2.18	-1.90	1.21	2.70	-3.87	2.18	-6.57	6.05	-4.08	3.11	25	
96. Mfrs.' unfilled orders, durable goods ¹⁴	L.I.U.	Bil. dol, EOP	345.44	353.04	359.59	353.87	357.50	357.50	353.62	355.80	-1.1	0.6	-1.6	1.0	96	
*32. Vendor performance, slower deliveries ¹⁵ (C).....	L.I.I.	Percent	61	45	NA	52	52	52	54	56	2	2	4	0	32	
Consumption and Trade:																
56. Manufacturing and trade sales.....	C.C.C.	Bil. dol	411.30	424.08	426.35	425.18	433.00	442.21	435.34	NA	-1.6	NA	-0.3	1.8	56	
*57. Manufacturing and trade sales in 1982 dollars.....	C.C.C.	do	394.61	406.29	411.54	416.32	424.75	432.90	423.74	NA	-2.1	NA	1.2	2.0	57	
75. Industrial production, consumer goods.....	C.I.C.	1977=100	118.0	120.2	123.0	124.4	125.0	124.7	124.7	125.6	0.	0.7	1.1	0.5	75	
54. Sales of retail stores.....	C.I.U.	Bil. dol	107.76	114.50	117.08	118.45	123.22	128.33	121.62	122.25	-5.2	0.5	1.2	4.0	54	
59. Sales of retail stores in 1982 dollars.....	U.I.U.	do	102.54	106.94	108.91	111.50	115.00	119.04	113.03	113.20	-5.0	0.2	2.4	3.1	59	
55. Personal consumption expenditures, automobiles.....	L.C.C.	A.r., bil. dol	105.7	115.3	111.1	115.2	140.1	...	...	...	...	...	3.7	21.6	55
58. Index of consumer sentiment (C).....	L.I.I.	IQ 1966=100	97.5	93.2	95.5	96.8	94.8	91.9	95.6	91.4	4.0	-4.4	1.4	-2.1	58	
B4. Fixed Capital Investment																
Formation of Business Enterprises:																
*12. Net business formation.....	L.I.I.	1967=100	121.3	121.2	120.5	120.8	120.7	120.9	120.1	119.7	-0.7	-0.3	0.2	-0.1	12	
13. New business incorporations.....	L.I.I.	Number	52,922	55,818	59,165	58,147	56,915	57,310	NA	NA	NA	NA	-1.7	-2.1	13	
Business Investment Commitments:																
10. Contracts and orders for plant and equipment.....	L.I.I.	Bil. dol	31.32	32.06	30.17	30.38	31.44	32.46	31.39	33.21	-3.3	5.8	0.7	3.5	10	
*20. Contracts and orders for plant and equipment in 1982 dollars.....	L.I.I.	do	31.78	32.68	30.91	31.51	33.14	33.60	32.30	34.59	-3.9	7.1	1.9	5.2	20	
24. Mfrs.' new orders, nondefense capital goods.....	L.I.I.	do	26.95	27.19	26.49	26.25	27.31	28.22	26.91	28.78	-4.6	6.9	-0.9	4.0	24	
27. Mfrs.' new orders in 1982 dollars, nondefense capital goods.....	L.I.I.	do	27.66	28.26	27.61	27.84	29.49	29.86	28.35	30.69	-5.1	8.3	0.8	5.9	27	

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification	Unit of measure	Basic data ¹									Percent change				Series number
		Annual average		1st Q 1986	2d Q 1986	3d Q 1986	Sept 1986	Oct. 1986	Nov 1986	Sept to Oct 1986	Oct to Nov 1986	1st Q to 2d Q 1986	2d Q to 3d Q 1986		
		1984	1985												
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments—Con:															
9 Construction contracts awarded for commercial and industrial buildings, floor space	L.C.U. Mil. sq. ft.	78.07	86.42	73.01	78.95	77.67	80.82	71.77	85.41	-11.2	19.0	8.1	-1.6	11	
11 Newly approved capital appropriations, mfg.	U.L.G.U. Bil. dol.	29.36	27.22	23.39	18.77	NA	...	...	...	...	...	-19.8	NA	97
97 Backlog of capital appropriations, mfg.	C.L.G.L. Bil. dol., EOP	94.37	94.58	92.22	86.37	NA	...	...	...	...	...	-6.3	NA	97
Business Investment Expenditures:															
61 Expenditures for new plant and equipment	C.L.G.L. A.r., bil. dol.	354.44	387.13	377.94	375.92	374.55	...	...	...	...	...	-0.5	-0.4	61
69 Mfrs.' machinery and equipment sales and business construction expenditures	C.L.G.L. do	375.02	401.80	395.20	396.66	398.86	396.56	404.90	NA	2.1	NA	0.4	0.6	69	
76 Industrial production, business equipment	C.L.G.U. 1977=100	134.2	139.6	139.9	137.7	138.9	139.4	139.4	140.1	0.	0.5	-1.6	0.9	76	
86 Nonresidential fixed investment in 1982 dollars	C.L.G.C. A.r., bil. dol.	422.2	461.4	457.8	456.8	454.4	...	...	...	...	...	-0.2	-0.5	86
Residential Construction Commitments and Investment:															
28 New private housing units started	L.L.L. A.r., thousands	1,750	1,742	1,998	1,908	1,747	1,664	1,628	1,598	-2.2	-1.8	-4.5	-8.4	28	
*29 Building permits, new private housing units	L.L.L. 1967=100	134.8	138.1	146.3	145.3	133.8	127.8	124.8	128.6	-2.3	3.0	-0.7	-7.9	29	
89 Residential fixed investment in 1982 dollars	L.L.L. A.r., bil. dol.	170.6	177.2	186.3	192.7	197.2	...	...	...	...	...	3.4	2.3	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30 Change in business inventories in 1982 dollars ¹	L.L.L. do	59.2	9.0	39.9	15.1	-0.3	...	...	...	...	...	-24.8	-15.4	30
*36 Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed) ¹	L.L.L. do	49.21	2.99	20.00	12.95	-7.35	-6.59	-15.64	NA	-9.05	NA	-7.05	-20.30	36	
31 Change in mfg. and trade inventories, book value ¹	L.L.L. do	53.2	9.7	20.1	2.9	-3.4	-24.9	39.2	NA	64.1	NA	-17.2	-6.3	31	
38 Change in mfrs.' inventories, materials and supplies on hand and on order, book value ¹	L.L.L. Bil. dol.	0.71	-0.31	0.02	-1.33	0.42	2.07	-0.82	NA	-2.87	NA	-1.35	1.75	38	
Inventories on Hand and on Order:															
71 Mfg. and trade inventories, book value ¹	L.G.L.G. Bil. dol., EOP	573.43	583.15	588.18	588.91	588.07	588.07	591.33	NA	0.6	NA	0.1	-0.1	71	
70 Mfg. and trade inventories in 1982 dollars ¹	L.G.L.G. do	630.89	638.43	645.87	646.28	643.48	643.48	643.76	NA	0.	NA	0.1	-0.4	70	
65 Mfrs.' inventories, finished goods, book value ¹	L.G.L.G. do	89.69	88.37	87.62	86.71	85.52	85.52	85.45	NA	-0.1	NA	-1.0	-1.4	65	
*77 Ratio, mfg. and trade inventories to sales in 1982 dollars ¹	L.G.L.G. Ratio	1.55	1.56	1.56	1.55	1.52	1.49	1.52	NA	0.03	NA	-0.01	-0.03	77	
78 Mfrs.' inventories, materials and supplies on hand and on order, book value ¹	L.L.G.L. Bil. dol., EOP	217.30	214.24	214.31	210.31	211.57	211.57	210.76	NA	-0.4	NA	-1.9	0.6	78	
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
98 Change in producer prices, sensitive materials ¹	L.L.L. Percent	-0.37	-0.22	-0.20	0.67	-0.14	1.50	1.72	1.05	0.22	-0.67	0.87	-0.81	98	
23 Spot market prices, raw industrial materials (U)	U.L.L. 1967=100	278.9	244.8	231.1	222.1	220.3	221.2	235.5	243.7	6.5	3.5	-3.9	-0.8	23	
*99 Change in sensitive materials prices (smoothed) ¹	L.L.L. Percent	-0.19	-0.42	-0.25	-0.19	-0.09	-0.52	0.13	1.23	0.65	1.10	0.06	0.10	99	
Stock Prices:															
*19 Stock prices, 500 common stocks (U)	L.L.L. 1941-43=10	160.46	186.84	219.96	240.58	241.15	238.27	237.36	245.09	-0.4	3.3	9.4	0.2	19	
Profits and Profit Margins:															
16 Corporate profits after tax	L.L.L. A.r., bil. dol.	140.3	131.4	126.9	128.8	135.9	...	...	...	...	...	1.5	5.5	16
18 Corporate profits after tax in 1982 dollars	L.L.L. do	135.3	123.1	116.5	118.3	124.3	...	...	...	...	...	1.5	5.1	18
79 Corporate profits after tax with IVA and CCAdj.	L.C.L. do	169.3	188.9	200.7	194.2	197.6	...	...	...	...	...	-3.2	1.8	79
80 do, do, in 1982 dollars	L.C.L. do	164.7	181.0	190.1	183.6	185.3	...	...	...	...	...	-3.4	0.9	80
15 Profits after taxes per dollar of sales, mfg.	Cents. do	4.6	3.8	3.6	4.3	3.4	...	...	...	...	...	0.7	-0.9	15
26 Ratio, price to unit labor cost, nonfarm business	L.L.L. 1977=100	99.0	98.8	99.0	98.8	99.1	...	...	...	...	...	-0.2	0.3	26
Cash Flows:															
34 Corporate net cash flow	L.L.L. A.r., bil. dol.	350.4	376.0	374.3	374.9	384.3	...	...	...	...	...	0.2	2.5	34
35 Corporate net cash flow in 1982 dollars	L.L.L. do	350.7	374.9	374.2	374.1	383.8	...	...	...	...	...	0.	2.6	35
Unit Labor Costs and Labor Share:															
63 Unit labor cost, business sector	L.G.L.G. 1977=100	159.7	164.8	167.0	168.0	169.1	...	...	...	...	...	0.6	0.7	63
68 Labor cost per unit of real gross domestic product, nonfinancial corporations	L.G.L.G. Dollars	0.690	0.708	0.721	0.724	0.727	...	...	...	...	...	0.4	0.4	68
62 Labor cost per unit of output, mfg.	L.G.L.G. 1977=100	135.3	138.0	139.0	138.7	138.0	138.1	140.0	138.3	1.4	-1.2	-0.2	-0.5	62	
a) Actual data	L.G.L.G. Percent	88.6	85.4	83.1	81.8	80.2	79.9	80.6	79.2	0.7	-1.4	-1.3	-1.6	62	
*b) Actual data as percent of trend	L.G.L.G. do	...	...	...	...	...	...	...	...	...	...	...	...	...
64 Compensation of employees as percent of national income ¹	L.G.L.G. do	73.0	73.5	73.7	73.5	73.8	...	...	...	...	...	-0.2	0.3	64
B7. Money and Credit															
Money:															
85 Change in money supply M1 ¹	L.L.L. do	0.48	0.96	0.63	1.46	1.30	0.80	1.17	1.74	0.37	0.57	0.83	-0.16	85	
102 Change in money supply M2 ¹	L.C.U. do	0.69	0.65	0.33	1.00	0.87	0.61	0.88	0.55	0.27	-0.33	0.67	-0.13	102	
104 Change in total liquid assets	L.L.L. do	0.92	0.70	0.48	0.66	0.72	0.72	0.56	NA	-0.16	NA	0.18	0.06	104	
105 Money supply M1 in 1982 dollars	L.L.L. Bil. dol.	506.0	532.9	557.8	582.3	603.6	608.5	614.7	623.7	1.0	1.5	4.4	3.7	105	
*106 Money supply M2 in 1982 dollars	L.L.L. do	2116.6	2229.7	2276.4	2345.7	2395.9	2406.1	2423.7	2430.4	0.7	0.3	3.0	2.1	106	
Velocity of Money:															
107 Ratio, GNP to money supply M1 ¹	C.C.C. Ratio	6.914	6.736	6.563	6.354	6.185	...	...	...	...	...	-0.209	-0.169	107
108 Ratio, personal income to money supply M2 ¹	C.L.G.C. do	1.365	1.334	1.331	1.316	1.286	1.280	1.273	1.270	-0.007	-0.003	-0.015	-0.030	108	
Credit Flows:															
33 Net change in mortgage debt	L.L.L. A.r., bil. dol.	100.11	77.64	25.93	NA	NA	NA	NA	NA	NA	NA	NA	NA	33	
112 Net change in business loans	L.L.L. do	53.11	22.76	-8.02	-16.48	14.34	-12.18	32.33	31.27	44.51	-1.06	-8.46	30.82	112	
113 Net change in consumer installment credit	L.L.L. do	77.34	81.52	63.36	66.85	66.73	92.69	81.40	NA	-11.29	NA	3.49	-0.12	113	
*111 Change in business and consumer credit outstanding	L.L.L. A.r., percent	15.8	10.4	6.6	4.9	6.2	4.8	9.4	6.3	4.6	-3.1	-1.7	1.3	111	
110 Funds raised by private nonfinancial borrowers	L.L.L. A.r., bil. dol.	563.60	647.34	465.58	571.30	634.69	...	...	...	...	...	22.7	11.1	110
Credit Difficulties:															
39 Delinquency rate, installment loans (inverted) ¹	L.L.L. Percent, EOP	2.09	2.32	2.41	2.53	2.24	2.24	NA	NA	NA	NA	-0.12	0.29	39	

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification ^a	Unit of measure	Basic data ^b								Percent change				Series number	
		Annual average		1st Q 1986	2d Q 1986	3d Q 1986	Sept. 1986	Oct. 1986	Nov. 1986	Sept. to Oct. 1986	Oct. to Nov. 1986	1st Q to 2d Q 1986	2d Q to 3d Q 1986		
		1984	1985												
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Bank Reserves															
93. Free reserves (inverted) ^c (U)	L.U.U.	-3,046	-492	230	-1	-82	-282	-95	236	-187	-331	231	81	93	
94. Borrowings from the Federal Reserve ^c (U)	L.g.U.	3,730	1,321	805	857	874	1,008	841	752	-167	-89	52	17	94	
Interest Rates															
119. Federal funds rate ^d (U)	L.g.Lg.	Percent	10.22	8.10	7.83	6.92	6.21	5.89	5.85	6.04	-0.04	0.19	-0.91	119	
114. Discount rate on new Treasury bills ^d (U)	L.g.Lg.	do	9.57	7.49	6.89	6.13	5.53	5.19	5.18	5.35	-0.01	0.17	-0.76	114	
116. Yield on new high-grade corporate bonds ^d (U)	L.g.Lg.	do	13.37	11.75	9.68	9.06	9.14	9.28	9.29	8.99	0.01	-0.30	-0.62	116	
115. Yield on long-term Treasury bonds ^d (U)	L.g.Lg.	do	11.99	10.75	8.90	7.95	7.89	8.08	8.04	7.81	-0.04	-0.23	-0.95	115	
117. Yield on municipal bonds ^d (U)	L.g.Lg.	do	10.10	9.10	7.53	7.54	7.28	7.11	7.08	6.85	-0.03	-0.23	0.01	117	
118. Secondary market yields, FHA mortgages ^d (U)	L.g.Lg.	do	13.82	12.24	10.38	9.95	9.90	9.90	9.80	9.26	-0.10	-0.54	-0.43	118	
67. Bank rates on short-term business loans ^d (U)	L.g.Lg.	do	12.02	9.74	9.29	8.13	7.73	...	...	...	...	-1.16	-0.40	67
109. Average prime rate charged by banks ^d (U)	L.g.Lg.	do	12.04	9.93	9.37	8.61	7.85	7.50	7.50	7.50	0.	0.	-0.76	109	
Outstanding Debt:															
66. Consumer installment credit outstanding ^e	L.g.Lg.	Bi. dol., EOP	453.58	535.10	550.94	567.65	584.33	584.33	591.12	NA	1.2	NA	3.0	2.9	66
72. Commercial and industrial loans outstanding	L.g.Lg.	Bi. dol.	299.66	331.65	344.30	338.23	340.02	340.70	343.40	346.00	0.8	0.8	-1.8	0.5	72
*101. Commercial and industrial loans outstanding in 1982 dollars	L.g.Lg.	do	289.04	321.52	338.44	338.79	342.07	342.42	344.43	346.70	0.6	0.7	0.1	1.0	101
*95. Ratio, consumer installment credit to personal income ^f	L.g.Lg.	Percent	13.45	15.02	15.94	16.13	16.52	16.66	16.79	NA	0.13	NA	0.19	0.39	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator for gross national product	1982=100	107.9	111.5	113.5	114.0	115.0	...	...	...	...	...	0.4	0.9	310
320. Consumer price index for all urban consumers (CPI-U) (U)	1967=100	311.1	322.2	327.3	326.5	328.9	330.2	330.5	330.8	0.1	0.1	-0.2	0.7	320	
320c. Change in CPI-U (S/A) ^g	Percent	0.3	0.3	-0.2	0.1	0.2	0.3	0.2	0.3	-0.1	0.1	0.3	0.1	320	
322. Consumer price index for all urban consumers, food	1967=100	302.9	309.8	314.6	316.0	322.0	323.9	325.0	326.7	0.3	0.5	0.4	1.9	322	
330. Producer price index (PPI), all commodities (U)	do	310.3	308.8	304.5	298.8	297.4	297.7	298.3	298.7	0.2	0.1	-1.9	-0.5	330	
335. PPI, industrial commodities (U)	do	322.6	323.9	318.9	311.7	308.3	308.8	309.3	309.8	0.2	0.2	-2.3	-1.1	335	
331. PPI, crude materials for further processing	do	331.0	306.2	289.9	274.0	276.4	277.3	281.8	281.9	1.6	0.	-5.5	0.9	331	
332. PPI, intermediate materials, supplies, and components	do	320.0	318.7	314.1	306.5	304.7	305.8	304.9	305.4	-0.3	0.2	-2.4	-0.6	332	
333. PPI, capital equipment	do	294.1	300.5	303.8	305.6	306.9	307.7	309.2	310.1	0.5	0.3	0.6	0.4	333	
334. PPI, finished consumer goods	do	290.4	291.9	288.7	283.2	282.8	284.1	285.0	285.4	0.3	0.1	-1.9	-0.1	334	
B2. Wages and Productivity															
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	1977=100	160.7	165.5	168.0	168.8	169.3	169.6	170.0	170.7	0.2	0.4	0.5	0.3	340	
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	do	94.6	94.1	94.3	95.3	95.1	95.0	95.1	95.2	0.1	0.1	1.1	-0.2	341	
345. Average hourly compensation, nonfarm business sector	do	167.4	173.9	177.6	178.5	179.6	...	...	...	...	...	0.5	0.6	345
346. Real average hourly compensation, nonfarm business sector	do	97.6	98.0	98.4	99.3	99.3	...	...	...	...	...	0.9	0.	346
370. Output per hour, business sector	do	105.3	106.4	107.3	107.4	107.4	...	...	...	...	...	0.1	0.	370
358. Output per hour, nonfarm business sector	do	104.3	104.8	105.6	105.7	105.8	...	...	...	...	...	0.1	0.1	358
C. Labor Force, Employment, and Unemployment															
441. Civilian labor force	Millions	113.54	115.46	117.03	117.67	118.16	118.22	118.48	118.65	0.2	0.1	0.5	0.4	441	
442. Civilian employment	do	105.00	107.15	108.77	109.22	109.98	109.89	110.24	110.37	0.3	0.1	0.4	0.7	442	
37. Number of persons unemployed	Thousands	8,539	8,312	8,259	8,446	8,182	8,329	8,242	8,283	-1.0	0.5	2.3	-3.1	37	
444. Number unemployed, males 20 years and over	do	3,932	3,715	3,705	3,796	3,750	3,798	3,831	3,839	0.9	0.2	2.5	-1.2	444	
445. Number unemployed, females 20 years and over	do	3,107	3,129	3,094	3,109	3,010	3,042	2,999	2,979	-1.4	-0.7	0.5	-3.2	445	
446. Number unemployed, both sexes 16-19 years of age	do	1,499	1,468	1,460	1,542	1,422	1,488	1,411	1,464	-5.2	3.8	5.6	-7.8	446	
447. Number unemployed, full-time workers	do	7,057	6,793	6,758	6,859	6,651	6,785	6,695	6,699	-1.3	0.1	1.5	-3.0	447	
Civilian Labor Force Participation Rates															
451. Males 20 years and over ^h	Percent	78.3	78.1	78.3	78.1	77.9	77.9	77.9	78.2	0.	0.3	-0.2	-0.2	451	
452. Females 20 years and over ^h	do	53.7	54.7	55.0	55.4	55.8	55.7	55.8	55.8	0.1	0.	0.4	0.4	452	
453. Both sexes 16-19 years of age ^h	do	53.9	54.5	54.5	55.3	54.6	54.9	55.3	54.6	0.4	-0.7	0.8	-0.7	453	
D. Government Activities															
D1. Receipts and Expenditures															
500. Federal Government surplus or deficit ⁱ	A.r. bi. dol.	-170.0	-198.0	-195.0	-232.2	-197.4	...	...	...	...	...	-37.2	34.8	500
501. Federal Government receipts	do	726.5	786.8	806.6	813.5	833.1	...	...	...	...	...	0.9	2.4	501
502. Federal Government expenditures	do	896.5	984.9	1001.5	1045.7	1030.5	...	...	...	...	...	4.4	-1.5	502
510. State and local government surplus or deficit ⁱ	do	68.5	61.7	69.9	58.9	64.0	...	...	...	...	...	-11.0	5.1	510
511. State and local government receipts	do	540.8	577.5	608.3	611.5	629.1	...	...	...	...	...	0.5	2.9	511
512. State and local government expenditures	do	472.4	515.8	538.5	552.6	565.1	...	...	...	...	...	2.6	2.3	512
D2. Defense Indicators															
517. Defense Department gross obligations incurred	Mil. dol.	22,437	26,883	29,469	30,776	NA	NA	NA	NA	NA	NA	4.4	NA	517	
525. Defense Department prime contract awards	do	12,942	12,240	12,370	11,732	14,164	13,413	NA	NA	NA	NA	-5.2	20.7	525	
548. Mils. new orders, defense products	do	7,452	8,022	9,332	7,394	9,109	8,838	5,001	10,540	-43.4	110.8	-20.8	23.2	548	
557. Industrial production, defense and space equipment	1977=100	156.4	170.6	177.1	178.1	180.8	182.0	183.6	184.4	0.9	0.4	0.6	1.5	557	
570. Employment, defense products industries	Thousands	1,438	1,544	1,589	1,589	1,608	1,608	1,610	NA	0.1	NA	0.	1.2	570	
564. Federal Government purchases for national defense	A.r. bi. dol.	235.0	259.4	266.4	278.4	286.8	...	...	...	...	...	4.5	3.0	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, excluding military aid shipments	Mil. dol.	18,137	17,772	17,884	18,154	17,609	17,518	19,330	NA	10.3	NA	1.5	-3.0	602	
604. Exports of domestic agricultural products	do	3,146	2,426	2,246	1,941	2,135	2,111	2,447	NA	15.9	NA	-13.6	10.0	604	
606. Exports of nonferrous machinery	do	3,875	3,917	3,963	3,736	3,829	3,812	3,932	NA	3.1	NA	-5.7	2.5	606	
612. General imports	do	27,133	28,838	30,957	30,266	30,764	28,695	30,018	NA	4.6	NA	-2.2	1.6	612	
614. Imports of petroleum and petroleum products	do	4,689	4,180	4,270	2,511	2,381	2,435	2,155	NA	-11.5	NA	-41.2	-5.2	614	
616. Imports of automobiles and parts	do	3,787	4,688	5,147	5,211	5,810	4,909	5,790	NA	17.9	NA	1.2	11.5	616	

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title	Unit of measure	Basic data ²									Percent change			Series number
		Annual average			2d Q 1985	3d Q 1985	4th Q 1985	1st Q 1986	2d Q 1986	3d Q 1986	4th Q to 1st Q 1986	1st Q to 2d Q 1986	2d Q to 3d Q 1986	
		1983	1984	1985										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
667. Balance on goods and services ¹	Bl. dol.	-9.28	-23.58	-25.67	-25.96	-24.45	-29.45	-31.02	-30.33	-32.10	-1.57	0.69	-1.77	667
668. Exports of goods and services	do.	83.32	90.03	89.62	89.35	90.23	90.87	91.59	92.06	92.53	0.8	0.5	0.5	668
669. Imports of goods and services	do.	92.60	113.60	115.30	115.31	114.69	120.32	122.61	122.39	124.63	1.9	-0.2	1.8	669
622. Balance on merchandise trade ¹	do.	-16.77	-28.13	-31.11	-30.37	-31.68	-37.35	-36.46	-35.67	-37.67	0.89	0.79	-2.00	622
618. Merchandise exports, adjusted	do.	50.46	54.98	53.61	53.88	52.50	52.73	53.66	55.15	55.32	1.8	2.8	0.3	618
620. Merchandise imports, adjusted	do.	67.22	83.10	84.72	84.24	84.17	90.08	90.12	90.82	92.99	0	0.8	2.4	620
651. Income on U.S. investment abroad	do.	19.31	21.56	22.50	22.25	24.50	24.51	24.22	22.64	22.48	-1.2	-6.5	-0.7	651
652. Income on foreign investment in the United States	do.	13.10	16.87	16.20	16.80	16.24	15.25	17.70	17.31	16.97	16.1	-2.2	-2.0	652
A. National Income and Product														
A1. GNP and Personal Income														
200. Gross national product	A.r., bl. dol.	3405.7	3765.0	3998.1	3965.0	4030.5	4087.7	4149.2	4175.6	4240.7	1.5	0.6	1.6	200
50. Gross national product in 1982 dollars	do.	3279.1	3489.9	3585.2	3567.6	3603.8	3622.3	3655.9	3661.4	3686.4	0.9	0.2	0.7	50
217. Per capita gross national product in 1982 dollars	A.r., dollars	13,963	14,721	14,981	14,928	15,041	15,080	15,188	15,179	15,246	0.7	-0.1	0.4	217
213. Final sales in 1982 dollars	A.r., bl. dol.	3285.5	3430.7	3576.2	3550.2	3603.1	3627.5	3616.1	3646.3	3686.7	-0.3	0.8	1.1	213
224. Disposable personal income	do.	2428.1	2670.6	2828.0	2842.3	2832.0	2882.2	2935.1	2978.5	2979.9	1.8	1.5	0	224
225. Disposable personal income in 1982 dollars	do.	2331.9	2470.6	2528.0	2550.8	2524.7	2540.7	2581.2	2625.8	2605.5	1.6	1.7	-0.8	225
227. Per capita disposable personal income in 1982 dollars	A.r., dollars	9,930	10,421	10,563	10,674	10,537	10,577	10,723	10,886	10,776	1.4	1.5	-1.0	227
A2. Personal Consumption Expenditures														
230. Total	A.r., bl. dol.	2234.5	2428.2	2600.5	2576.0	2627.1	2667.9	2697.9	2732.0	2799.8	1.1	1.3	2.5	230
231. Total in 1982 dollars	do.	2146.0	2246.3	2324.5	2311.9	2342.0	2351.7	2372.7	2408.4	2448.0	0.9	1.5	1.6	231
232. Durable goods	do.	289.1	331.2	359.3	354.0	373.3	362.0	360.8	373.9	414.5	-0.3	3.6	10.9	232
233. Durable goods in 1982 dollars	do.	283.1	318.9	343.9	338.8	357.4	347.0	345.4	357.1	391.6	-0.5	3.4	9.7	233
236. Nondurable goods	do.	816.7	870.1	905.1	902.3	907.4	922.6	929.7	928.4	932.8	0.8	-0.1	0.5	236
238. Nondurable goods in 1982 dollars	do.	800.2	828.6	841.6	841.3	843.8	847.2	860.6	877.3	875.4	1.6	1.9	-0.2	238
237. Services	do.	1128.7	1227.0	1336.1	1319.7	1346.4	1383.2	1407.4	1429.8	1452.4	1.7	1.6	1.6	237
239. Services in 1982 dollars	do.	1062.7	1098.7	1139.0	1131.8	1140.8	1157.5	1166.6	1174.0	1181.0	0.8	0.6	0.6	239
A3. Gross Private Domestic Investment														
240. Total	do.	502.3	662.1	661.1	667.1	657.4	669.5	708.3	687.3	675.8	5.8	-3.0	-1.7	240
241. Total in 1982 dollars	do.	504.0	652.0	647.7	655.6	643.8	653.2	684.0	664.7	651.3	4.7	-2.8	-2.0	241
242. Fixed investment	do.	509.4	598.0	650.0	648.0	654.3	672.6	664.4	672.8	680.3	-1.2	1.3	1.1	242
243. Fixed investment in 1982 dollars	do.	510.4	592.8	638.6	638.1	643.1	658.4	644.1	649.6	651.6	-2.2	0.9	0.3	243
245. Change in business inventories ¹	do.	-7.1	64.1	11.1	19.1	3.1	-3.1	43.8	14.5	-4.5	46.9	-29.3	-19.0	245
30. Change in business inventories in 1982 dollars ¹	do.	-6.4	59.2	9.0	17.4	0.7	-5.2	39.9	15.1	-0.3	45.1	-24.8	-15.4	30
A4. Government Purchases of Goods and Services														
260. Total	do.	675.0	733.4	815.4	799.0	829.7	855.6	836.7	860.8	874.0	-2.2	2.9	1.5	260
261. Total in 1982 dollars	do.	649.0	675.2	721.2	708.3	731.8	749.4	725.2	742.2	750.4	-3.2	2.3	1.1	261
262. Federal Government	do.	283.5	311.3	354.1	340.9	360.9	380.9	355.7	367.6	369.3	-6.6	3.3	0.5	262
263. Federal Government in 1982 dollars	do.	275.1	291.7	323.6	311.4	329.9	347.2	320.4	328.9	330.9	-7.7	2.7	0.6	263
266. State and local government	do.	391.5	422.2	461.3	458.1	468.8	474.7	480.9	493.3	504.7	1.3	2.6	2.3	266
267. State and local government in 1982 dollars	do.	373.9	383.5	397.6	396.9	401.9	402.2	404.8	413.3	419.5	0.6	2.1	1.5	267
A5. Foreign Trade														
250. Net exports of goods and services ¹	do.	-6.1	-58.7	-78.9	-77.1	-83.7	-105.3	-93.7	-104.5	-108.9	11.6	-10.8	-4.4	250
255. Net exports of goods and services in 1982 dollars ¹	do.	-19.9	-83.6	-108.2	-108.1	-113.8	-132.0	-125.9	-153.9	-163.3	6.1	-28.0	-9.4	255
252. Exports of goods and services	do.	352.5	382.7	369.8	370.0	362.3	368.2	374.8	363.0	370.8	1.8	-3.1	2.1	252
256. Exports of goods and services in 1982 dollars	do.	348.1	369.7	362.3	361.2	355.8	362.9	369.2	359.8	371.2	1.7	-2.5	3.2	256
253. Imports of goods and services	do.	358.7	441.4	448.6	447.1	446.0	473.6	468.5	467.5	479.7	-1.1	-0.2	2.6	253
257. Imports of goods and services in 1982 dollars	do.	368.1	453.2	470.5	469.3	469.6	494.8	495.1	513.6	534.5	0.1	3.7	4.1	257
A6. National Income and Its Components														
220. National income	do.	2719.5	3032.0	3222.3	3201.4	3243.4	3287.3	3340.7	3376.4	3396.1	1.6	1.1	0.6	220
280. Compensation of employees	do.	2020.7	2214.7	2368.2	2352.1	2380.9	2423.6	2461.5	2480.2	2507.4	1.6	0.8	1.1	280
282. Proprietors' income with IVA and CCA ¹	do.	190.9	236.9	254.4	255.5	249.3	262.1	265.3	289.1	277.5	1.2	9.0	-4.0	282
284. Rental income of persons with CCA ¹	do.	13.2	8.3	7.6	8.1	7.3	8.3	12.8	16.3	16.2	54.2	27.3	-0.6	284
286. Corporate profits before tax with IVA and CCA ¹	do.	213.7	264.7	280.7	274.3	296.3	285.6	296.4	293.1	302.0	3.8	-1.1	3.0	286
288. Net interest	do.	281.0	307.4	311.4	311.4	309.7	307.6	304.9	297.7	292.9	-0.9	-2.4	-1.6	288
A7. Saving														
290. Gross saving	do.	463.6	573.3	551.5	566.8	541.7	524.1	583.2	539.7	517.1	11.3	-7.5	-4.2	290
295. Business saving	do.	461.6	506.1	544.5	538.9	560.1	553.5	562.6	559.9	566.4	1.6	-0.5	1.2	295
292. Personal saving	do.	130.6	168.7	143.3	183.6	119.6	125.8	145.6	153.1	84.1	15.7	5.2	-45.1	292
298. Government surplus or deficit ¹	do.	-128.6	-101.5	-136.3	-155.6	-138.0	-155.1	-125.1	-173.3	-133.3	30.0	-48.2	40.0	298
293. Personal saving rate ¹	Percent	5.4	6.3	5.1	6.5	4.2	4.4	5.0	5.1	2.8	0.6	0.1	-2.3	293

NOTE: Series are seasonally adjusted except for those, indicated by (S), that appear to contain no seasonal movement. Series indicated by an asterisk (*) are included in the major composite indexes. Dollar values are in current dollars unless otherwise specified. For complete series titles and sources, see "Titles and Sources of Series" at the back of this issue. NA, not available; A, anticipated; EOP, end of period; A.r., annual rate; S/A, seasonally adjusted (used for special emphasis); IVA, inventory valuation adjustment; CCA¹, capital consumption adjustment.

The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: L, leading; C, roughly coincident; Lg, lagging; U, unclassified.

¹ For a few series, data shown here are rounded to fewer digits than those shown elsewhere in BDO. Annual figures published by the source agencies are used if available.

² Differences rather than percent changes are shown for this series.

³ Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

⁴ End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

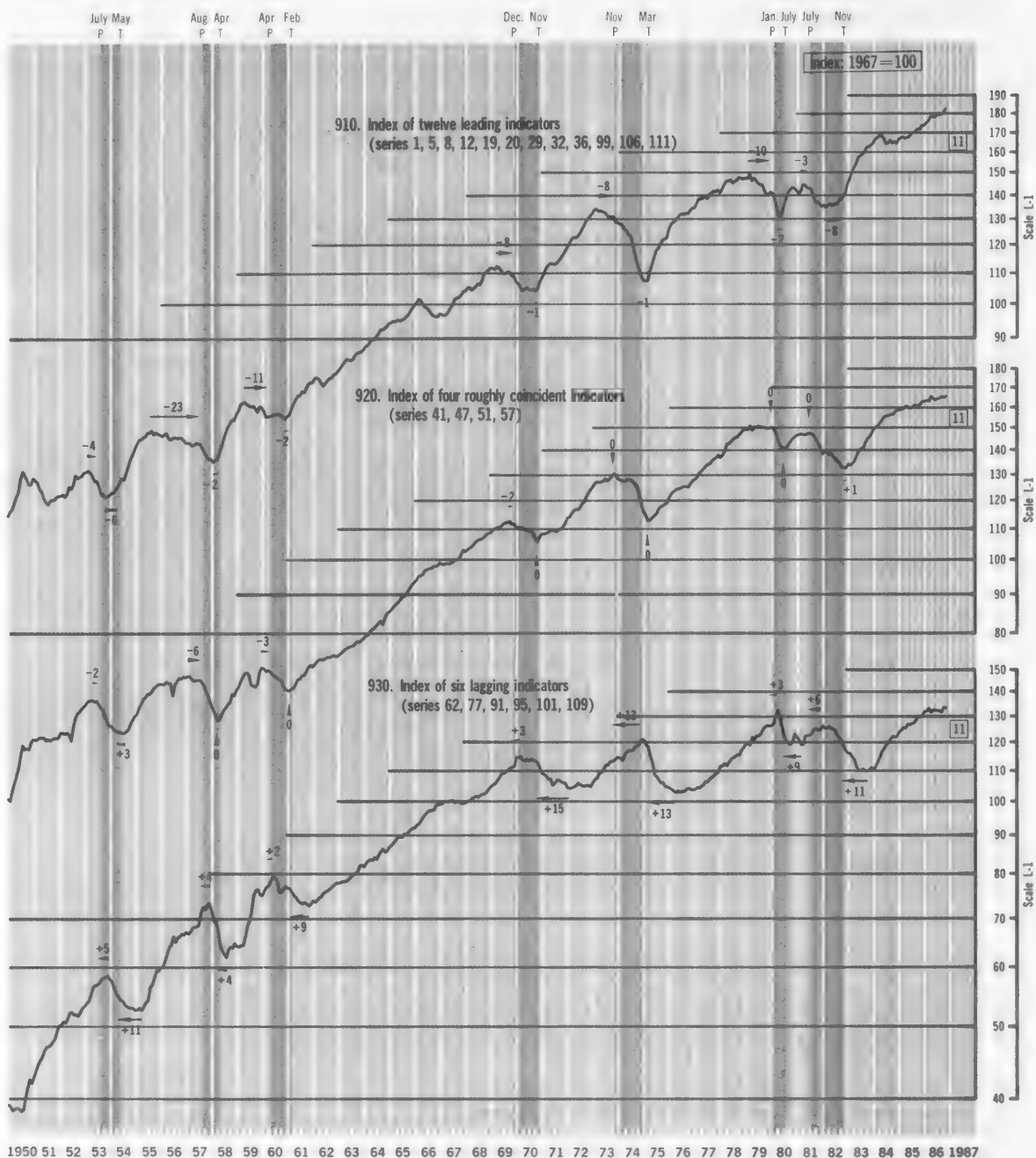
⁵ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



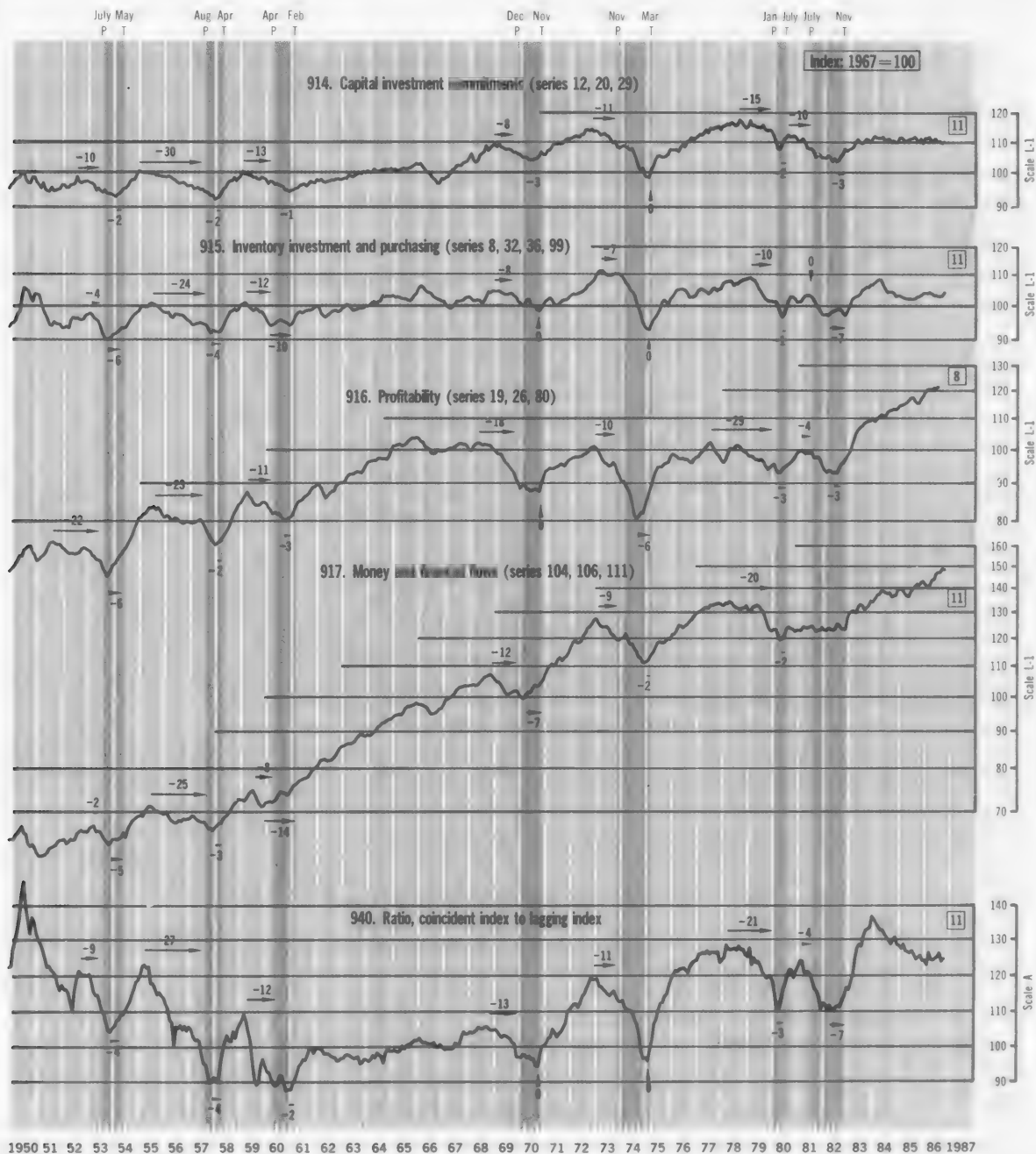
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 60.

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CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



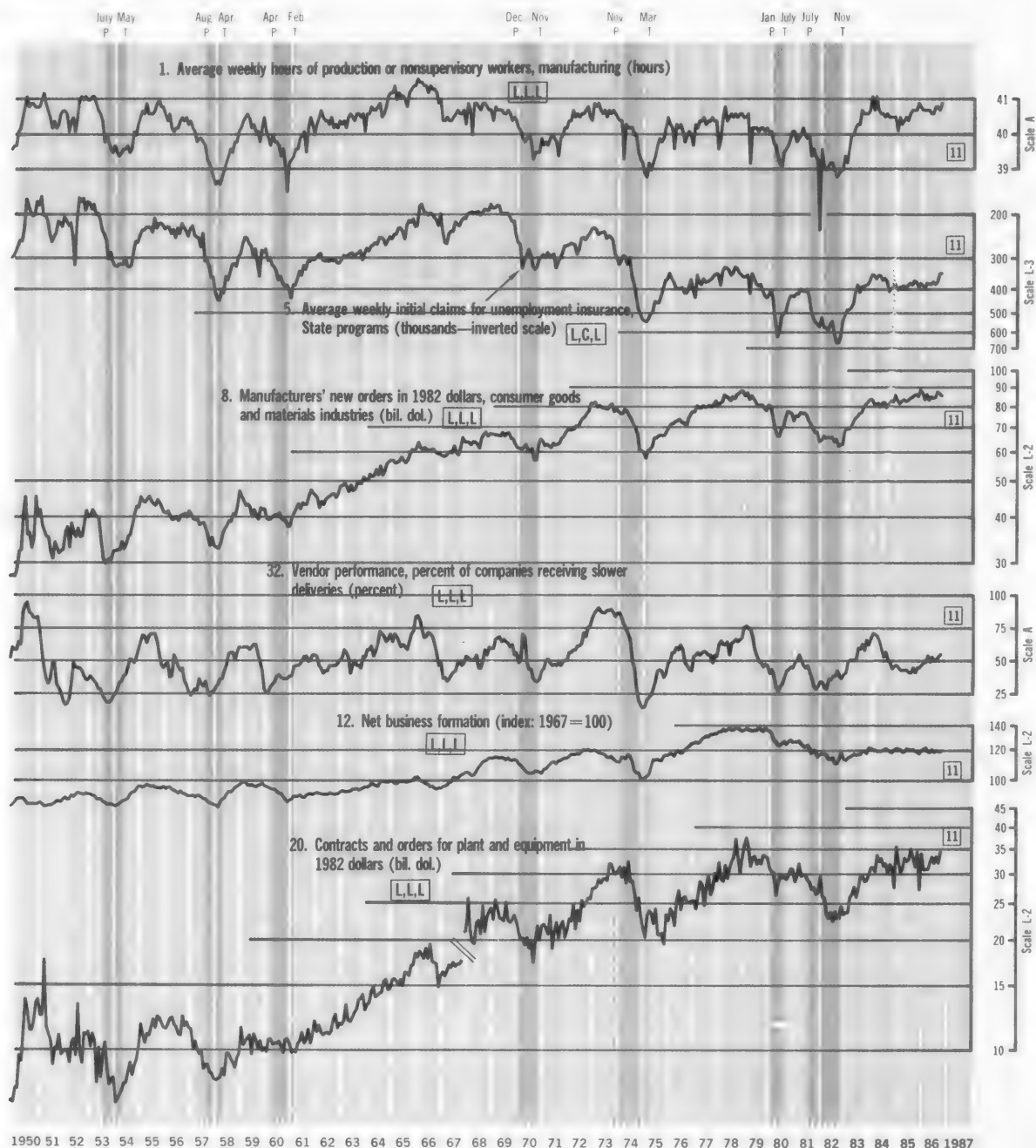
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.

I
A

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components

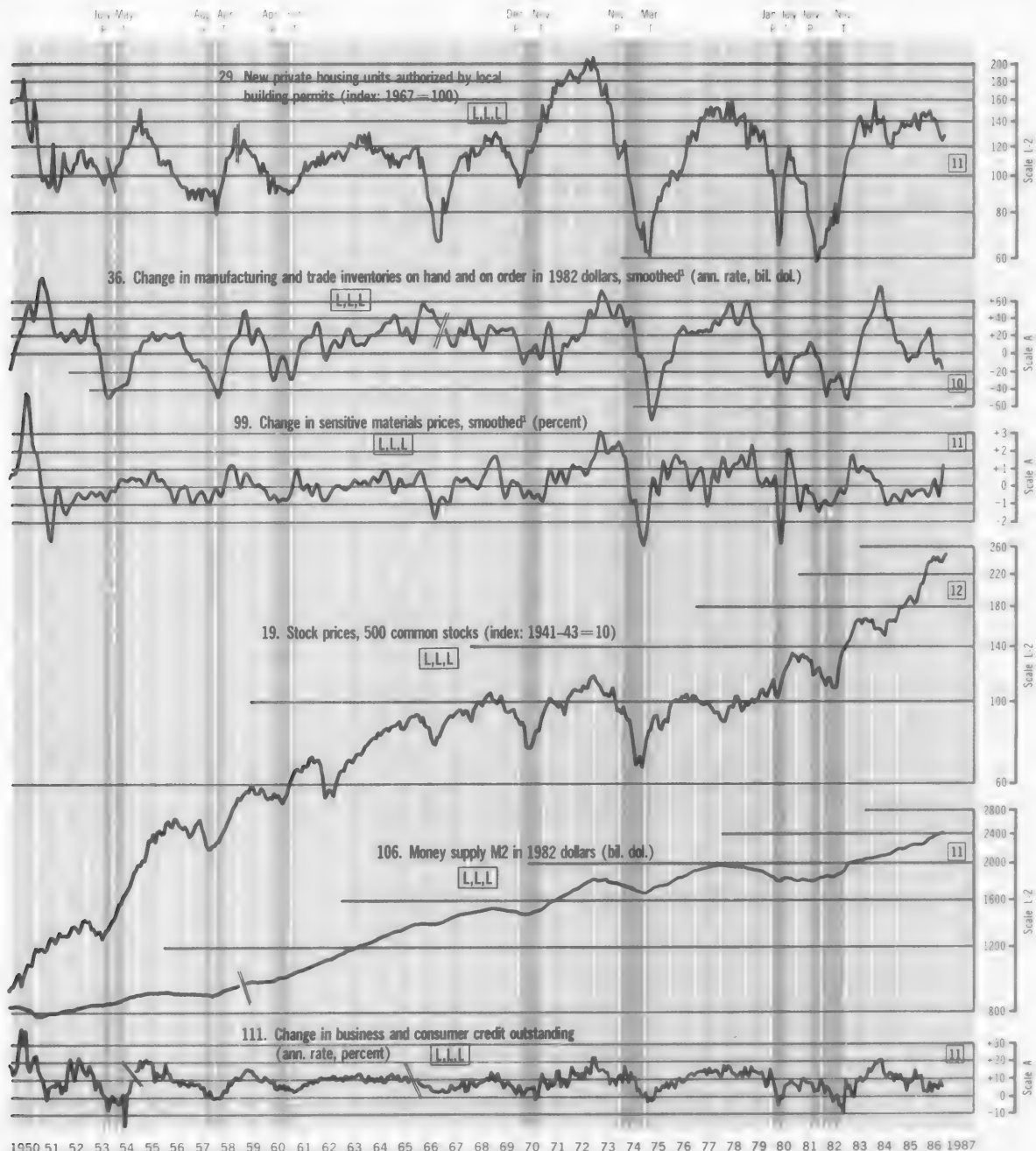


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CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



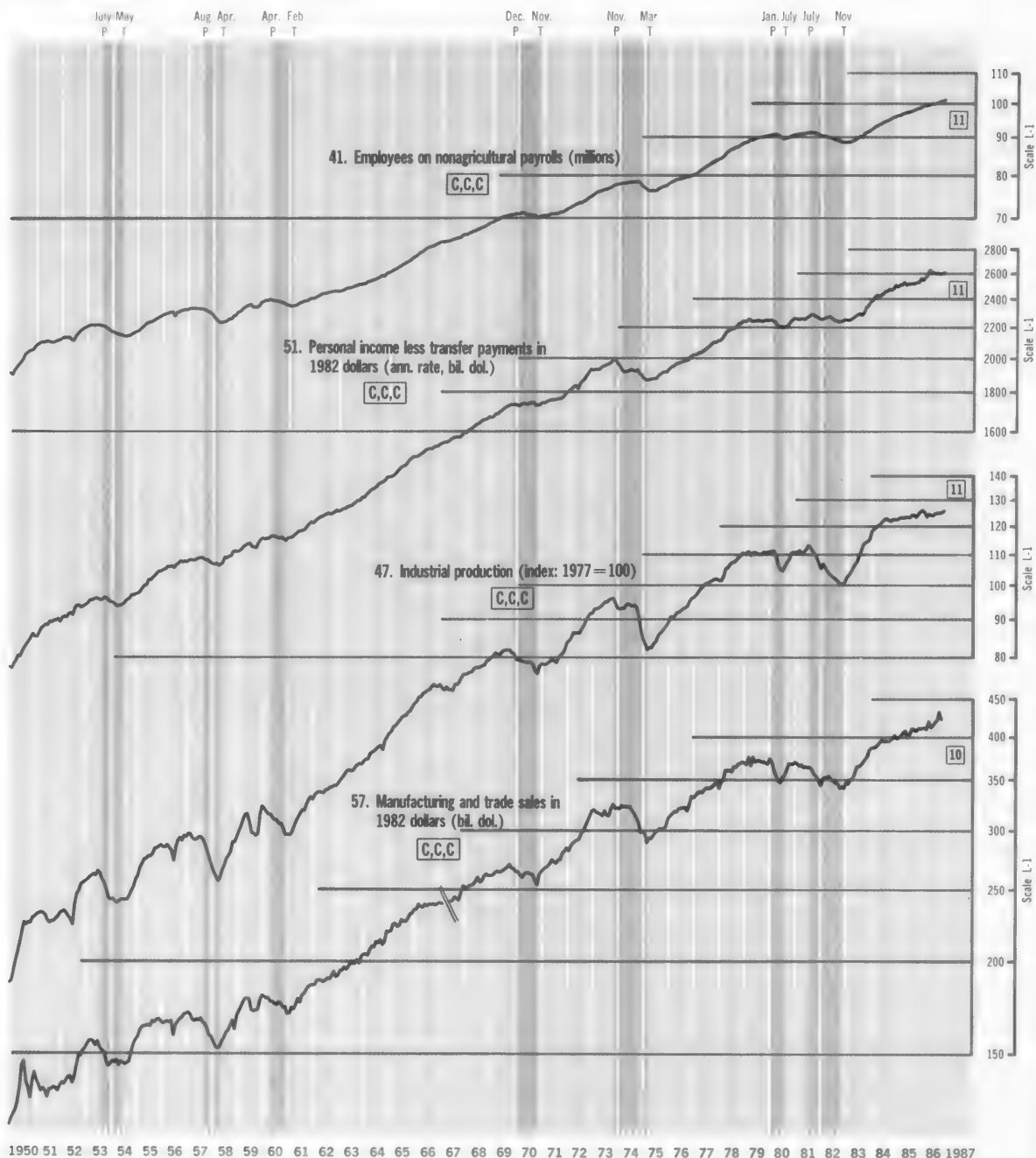
¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on pages 67, 68, 69, 71, and 72.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components



1950 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 1987

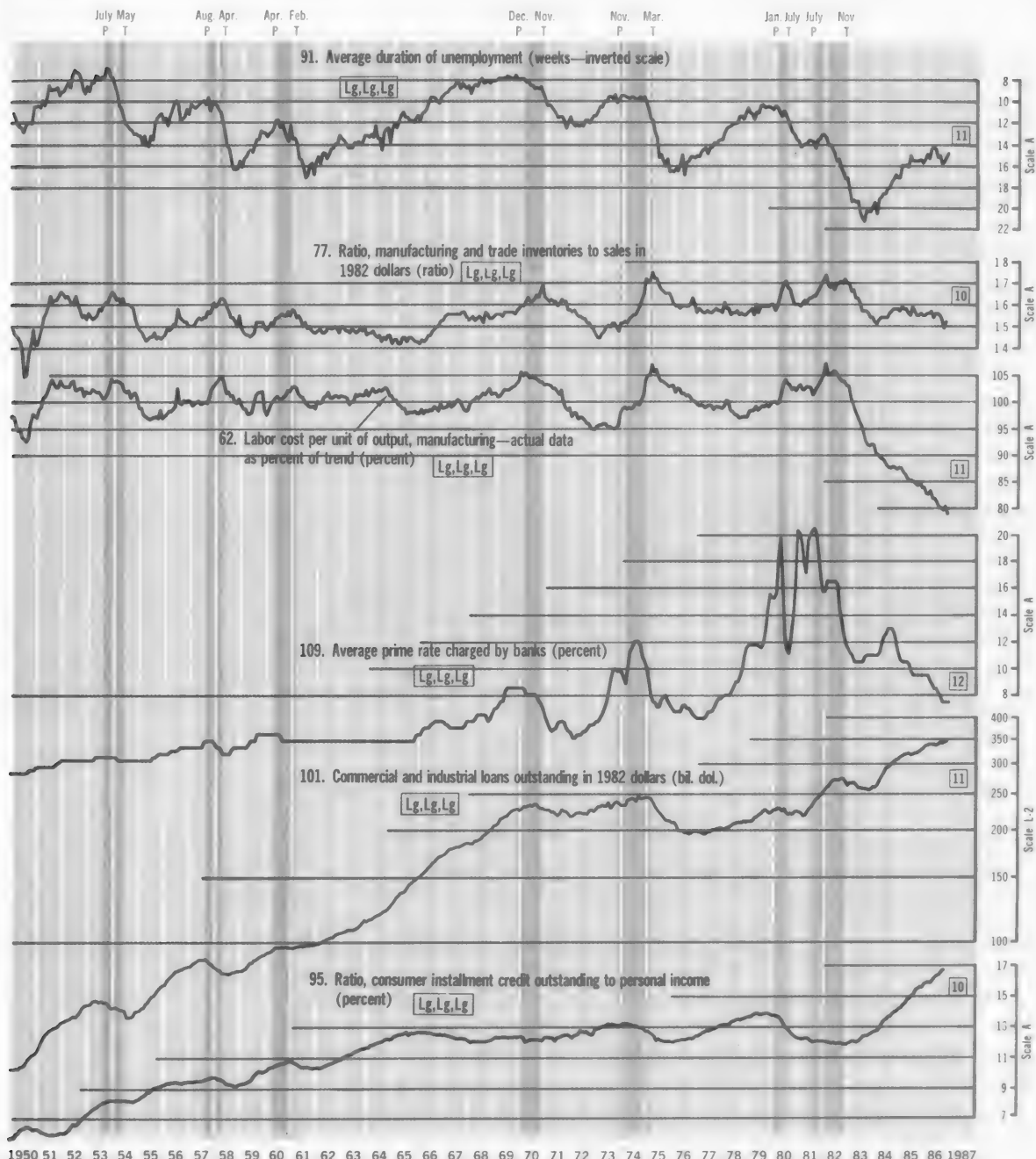
Current data for these series are shown on pages 62, 63, and 65.

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CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components



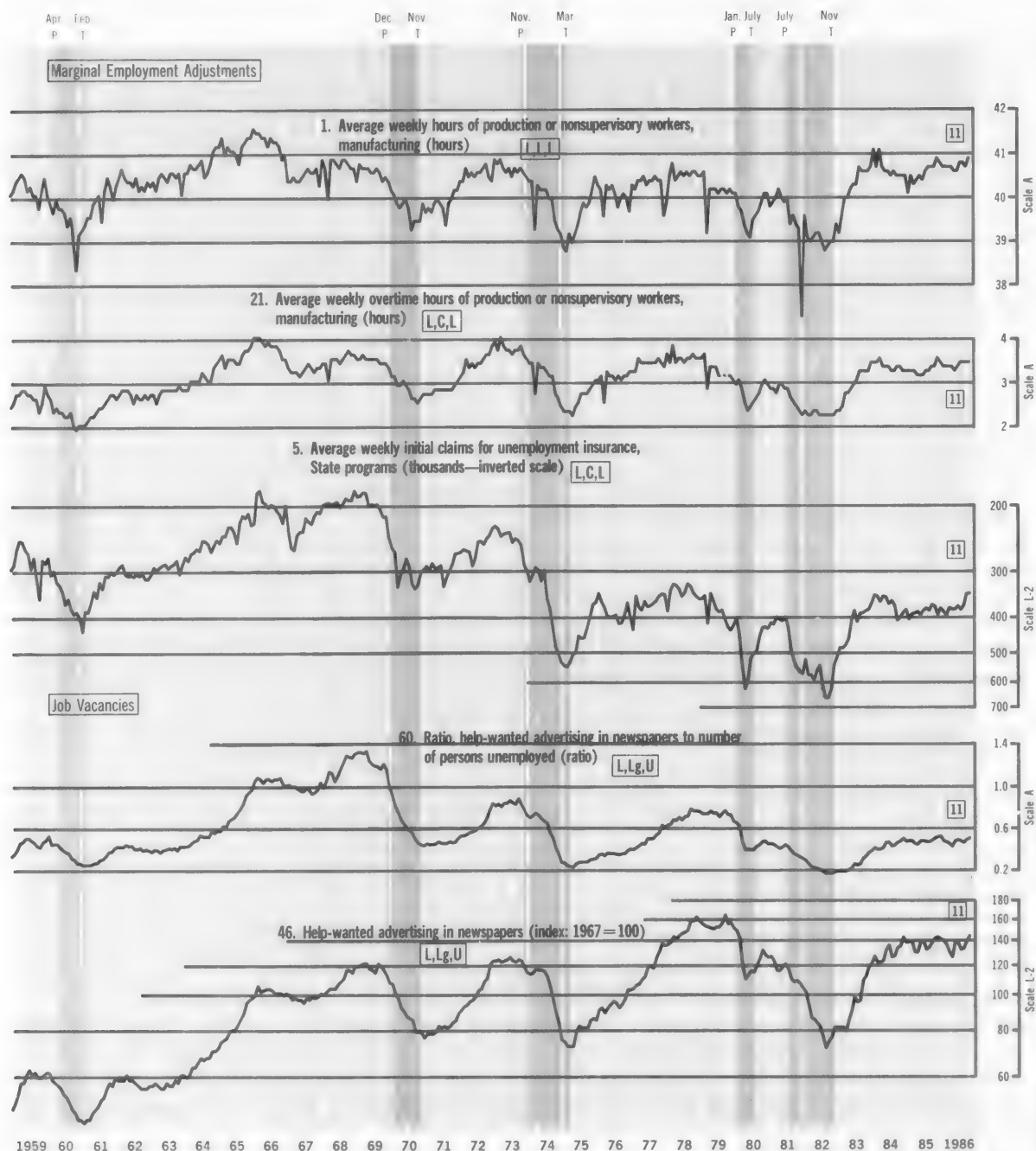
Current data for these series are shown on pages 62, 68, 70, and 73.



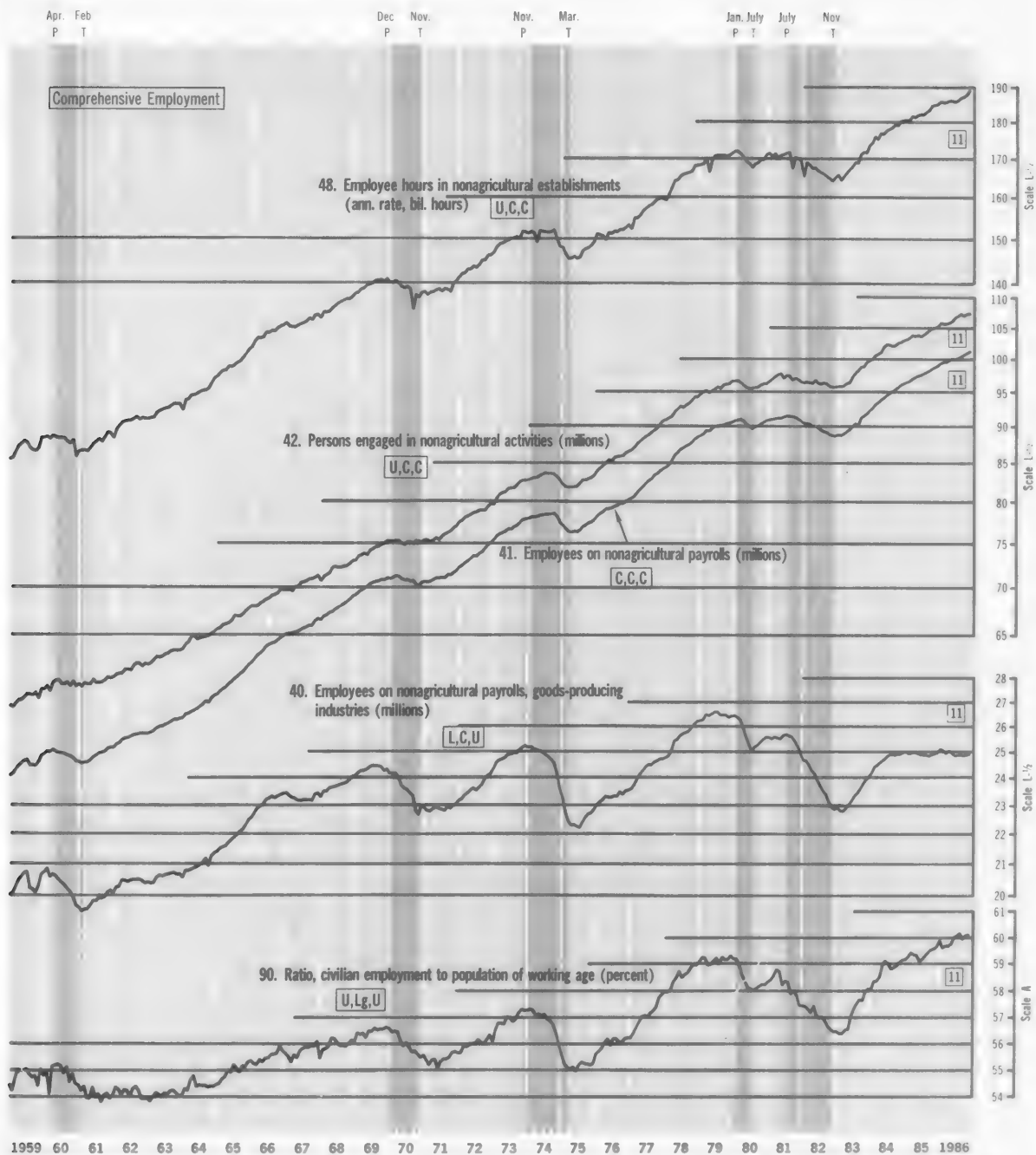
CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment



Current data for these series are shown on page 61.

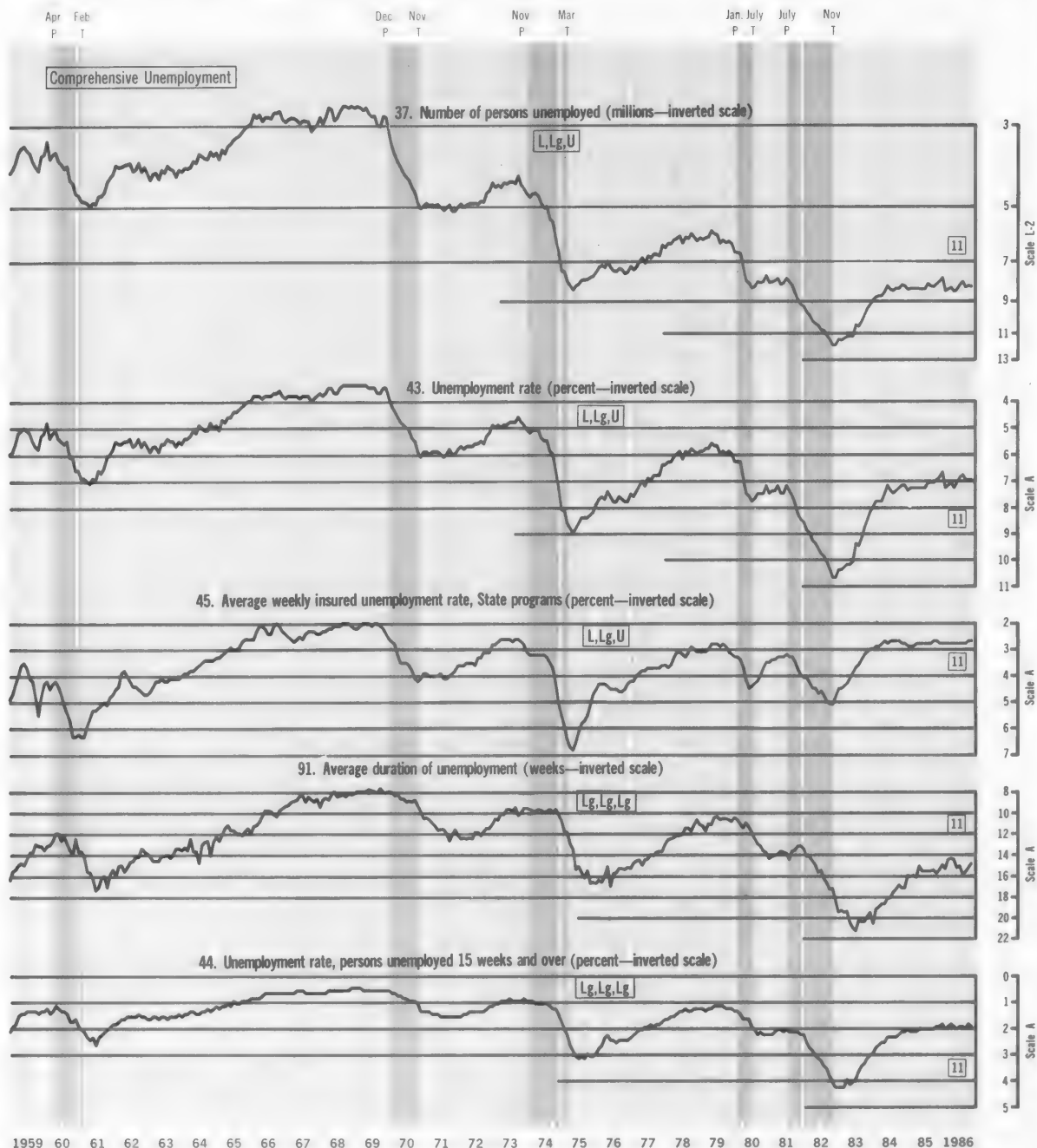
Chart B1. Employment and Unemployment—Continued


I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued

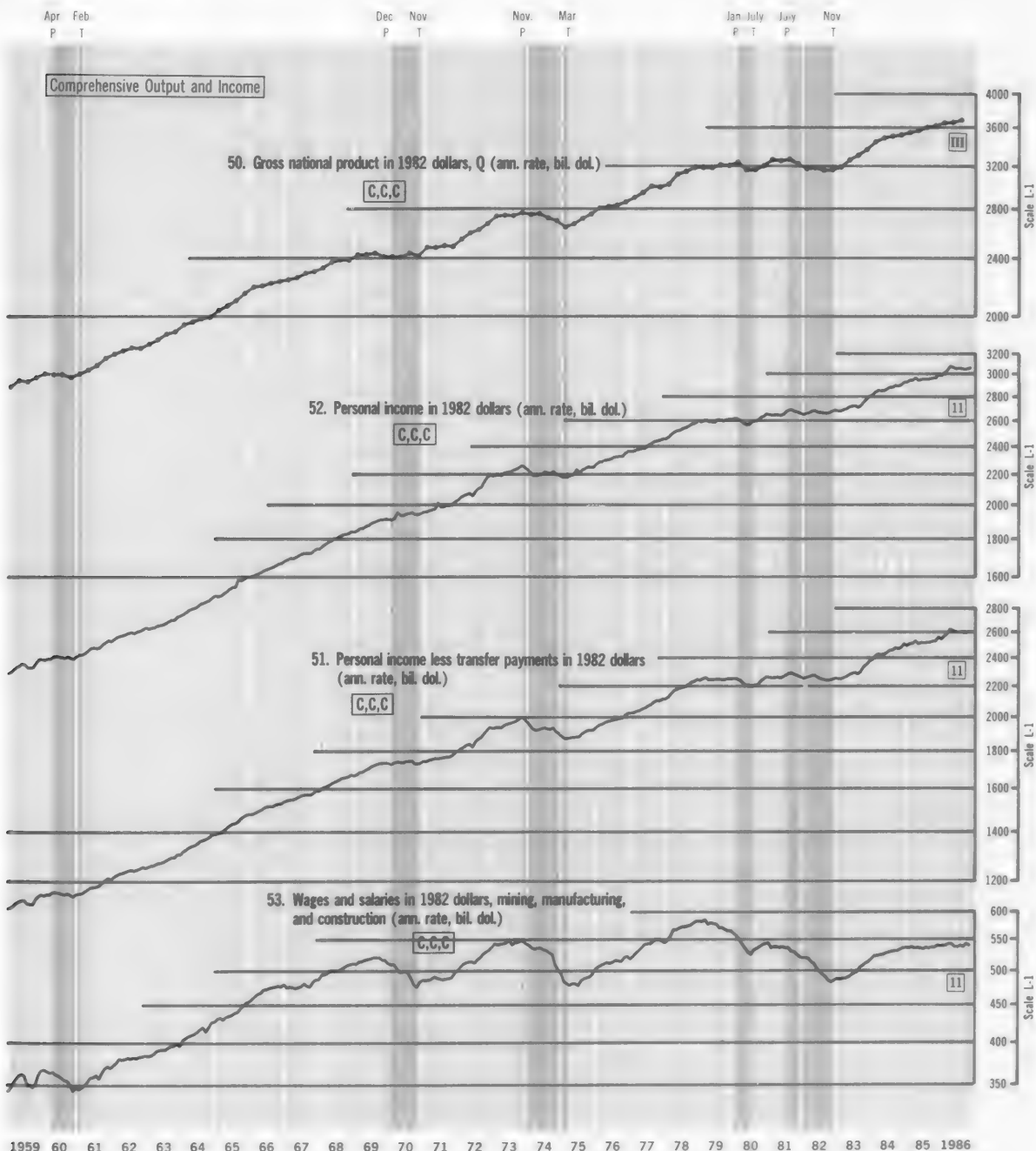


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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income



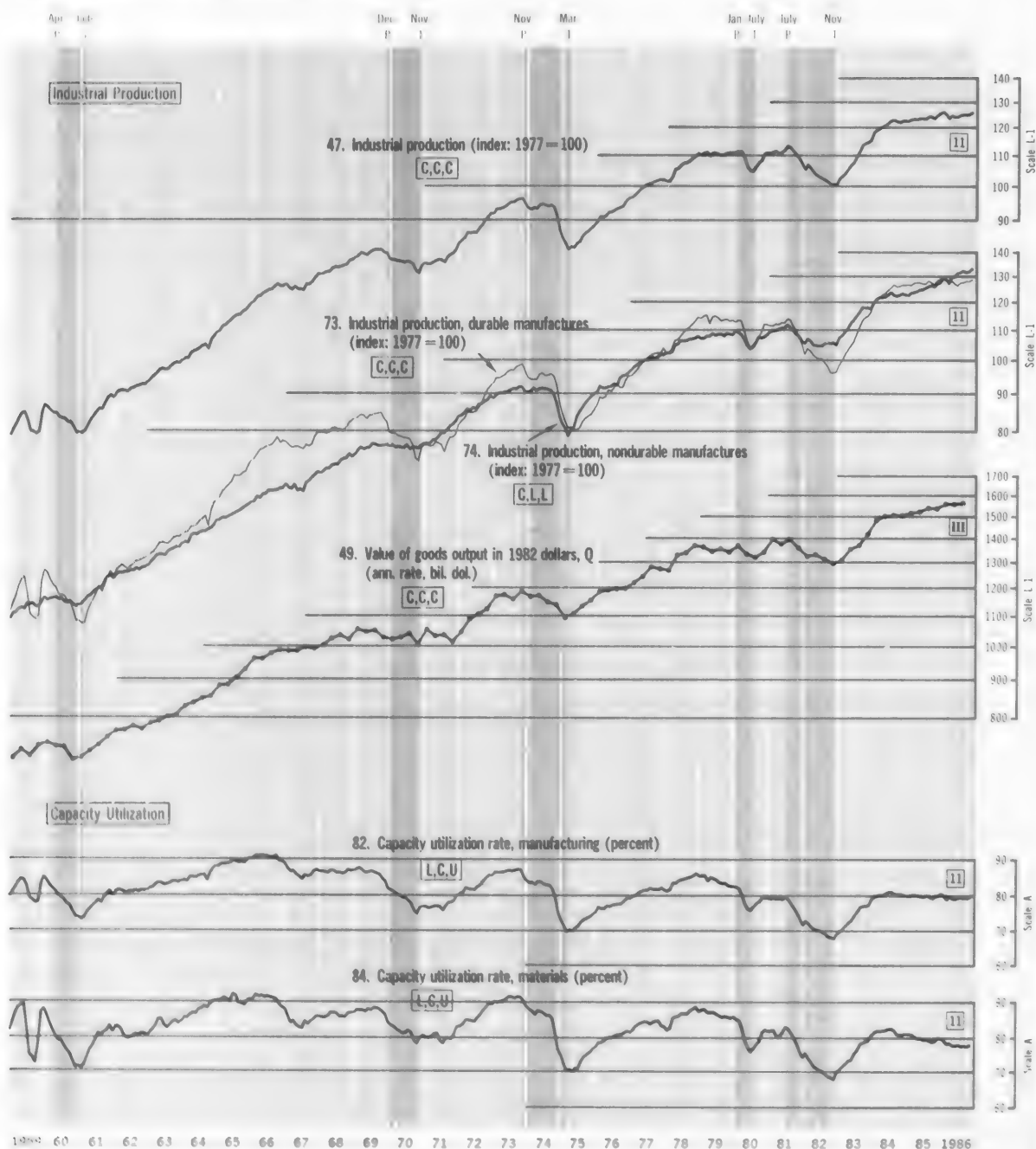
Current data for these series are shown on page 63.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income—Continued

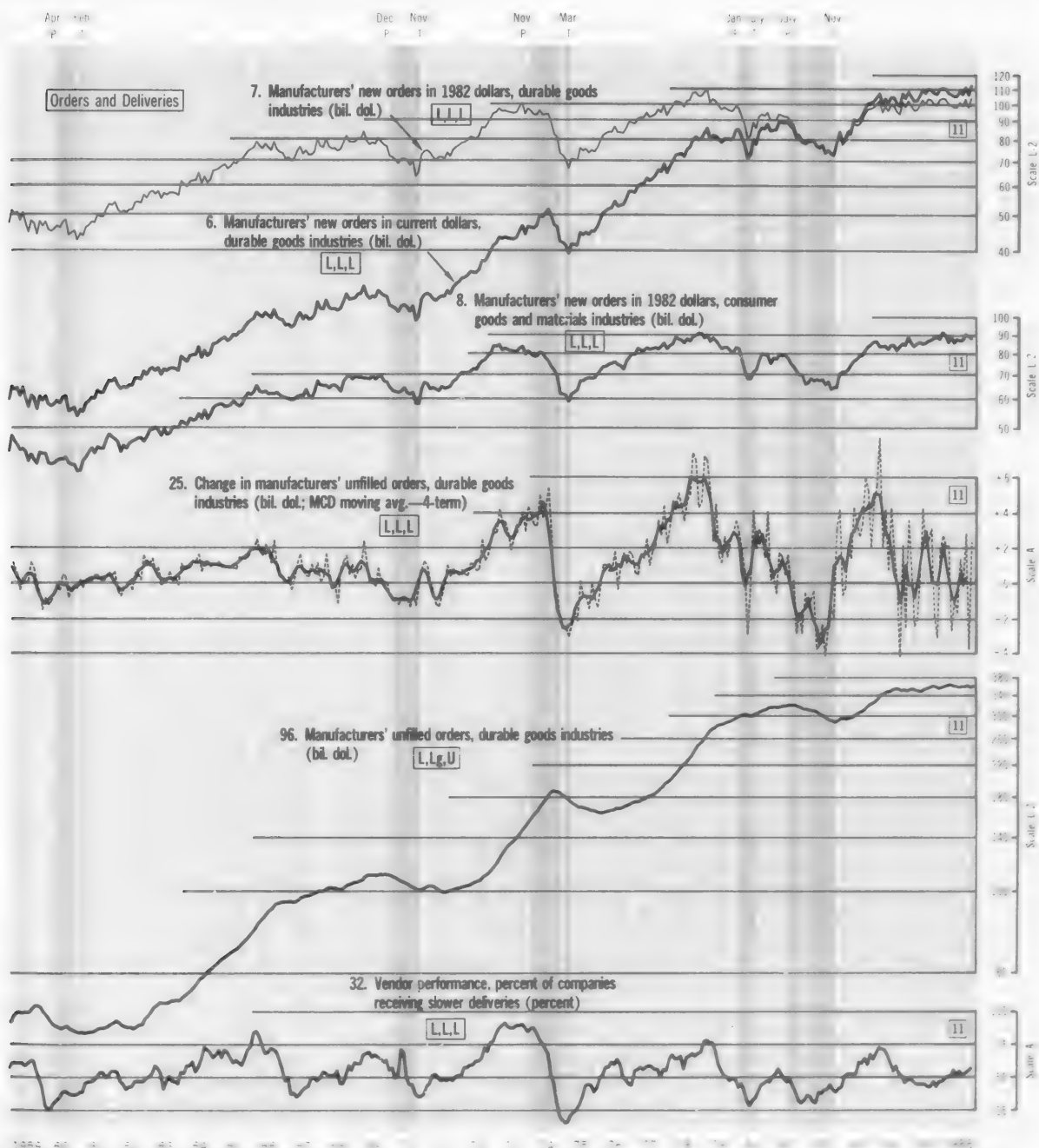


I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries



I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries—Continued

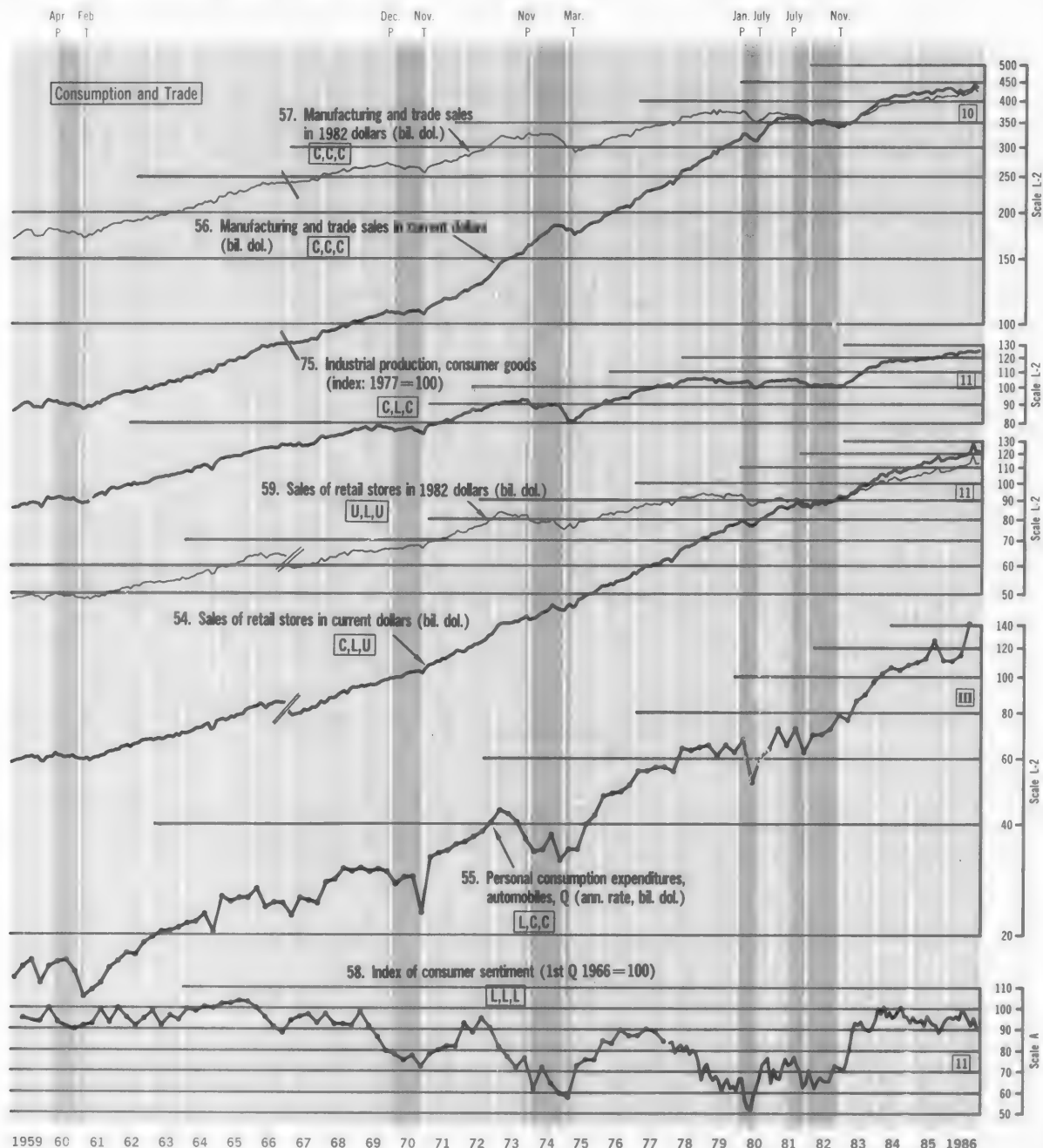
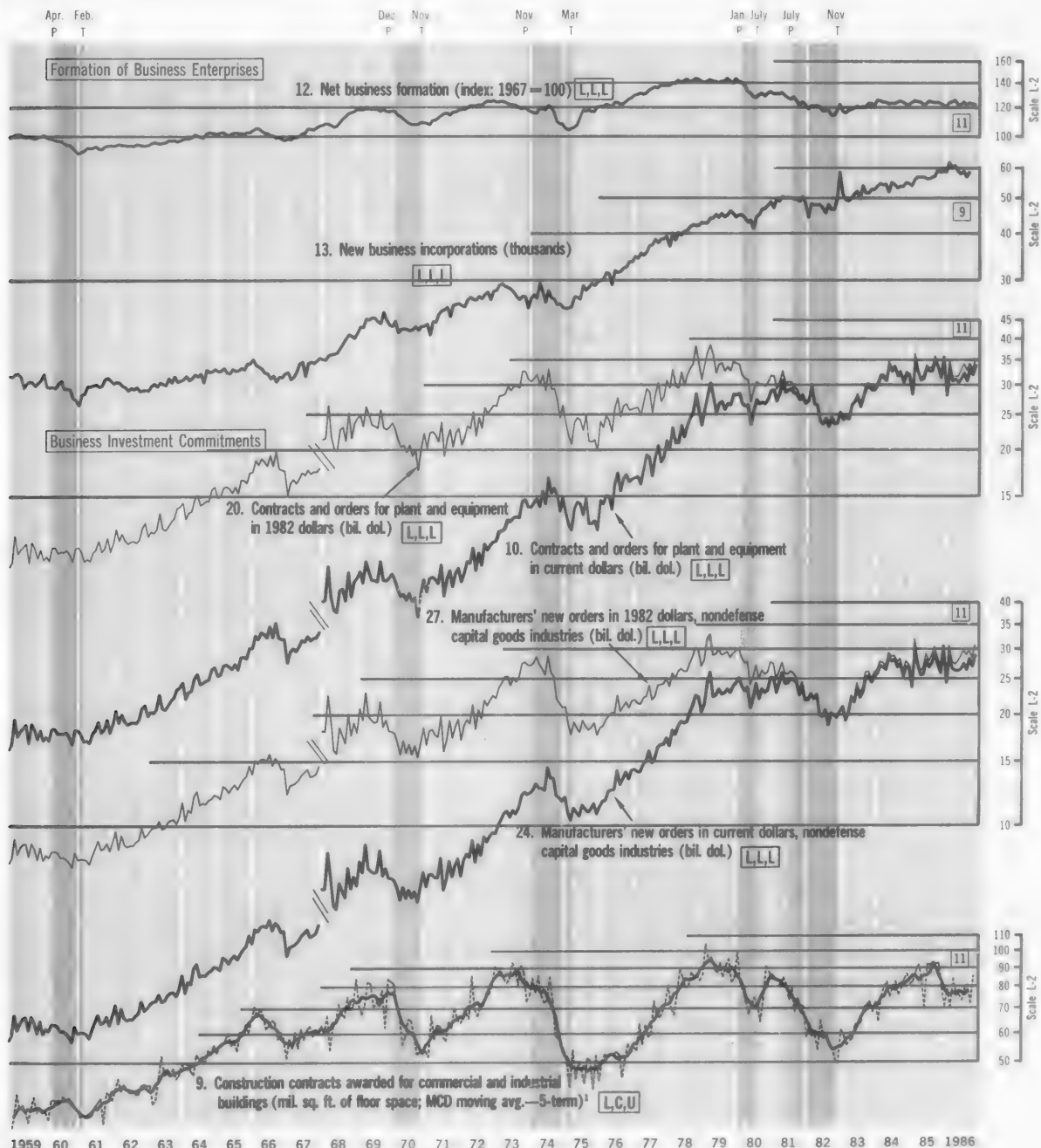


Chart B4. Fixed Capital Investment


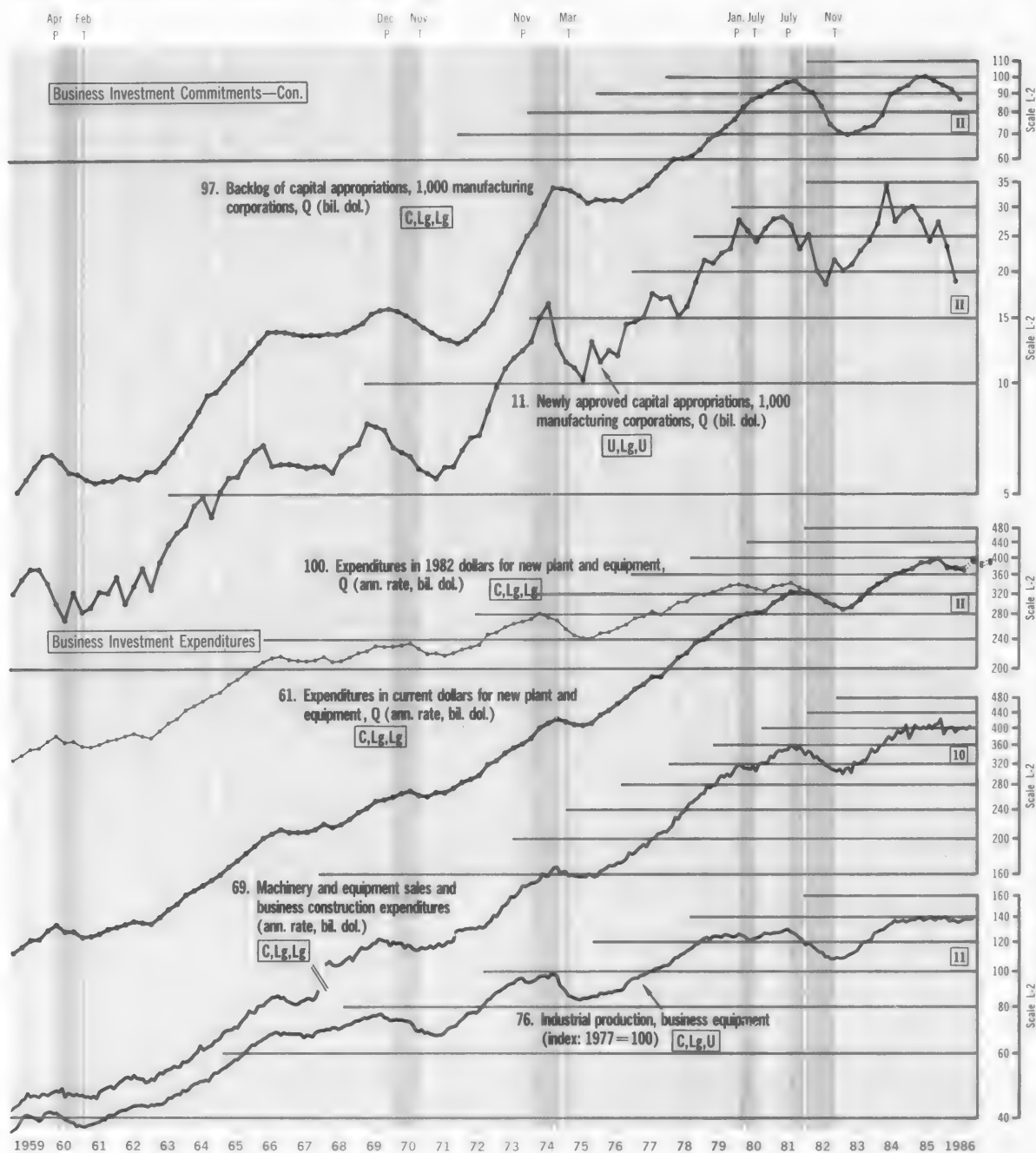
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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued



CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Apr	Feb		Dec	Nov	Nov	Mar		Jan	July	July	Nov
P	T		P	T	P	T		P	T	P	T

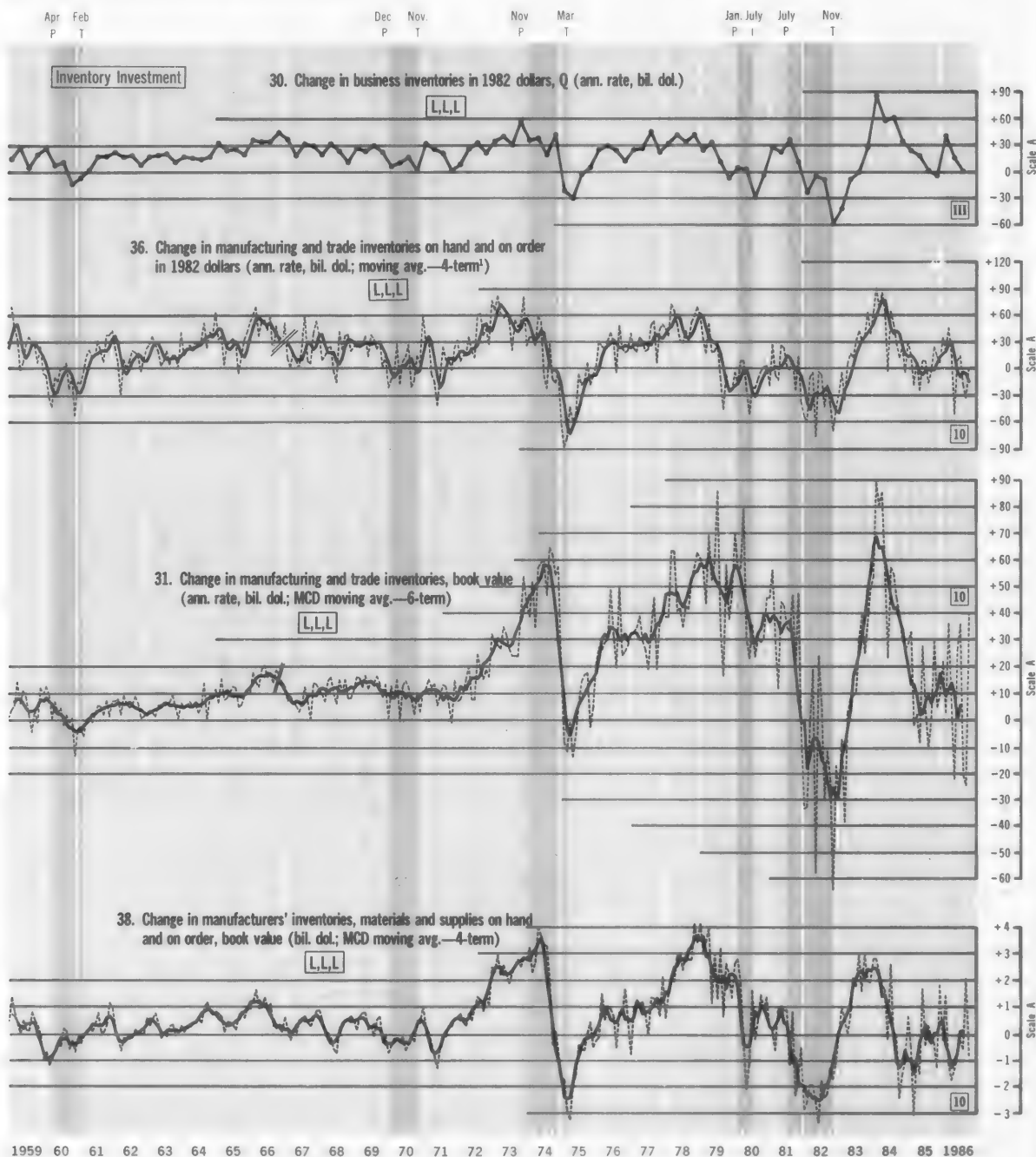


I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment



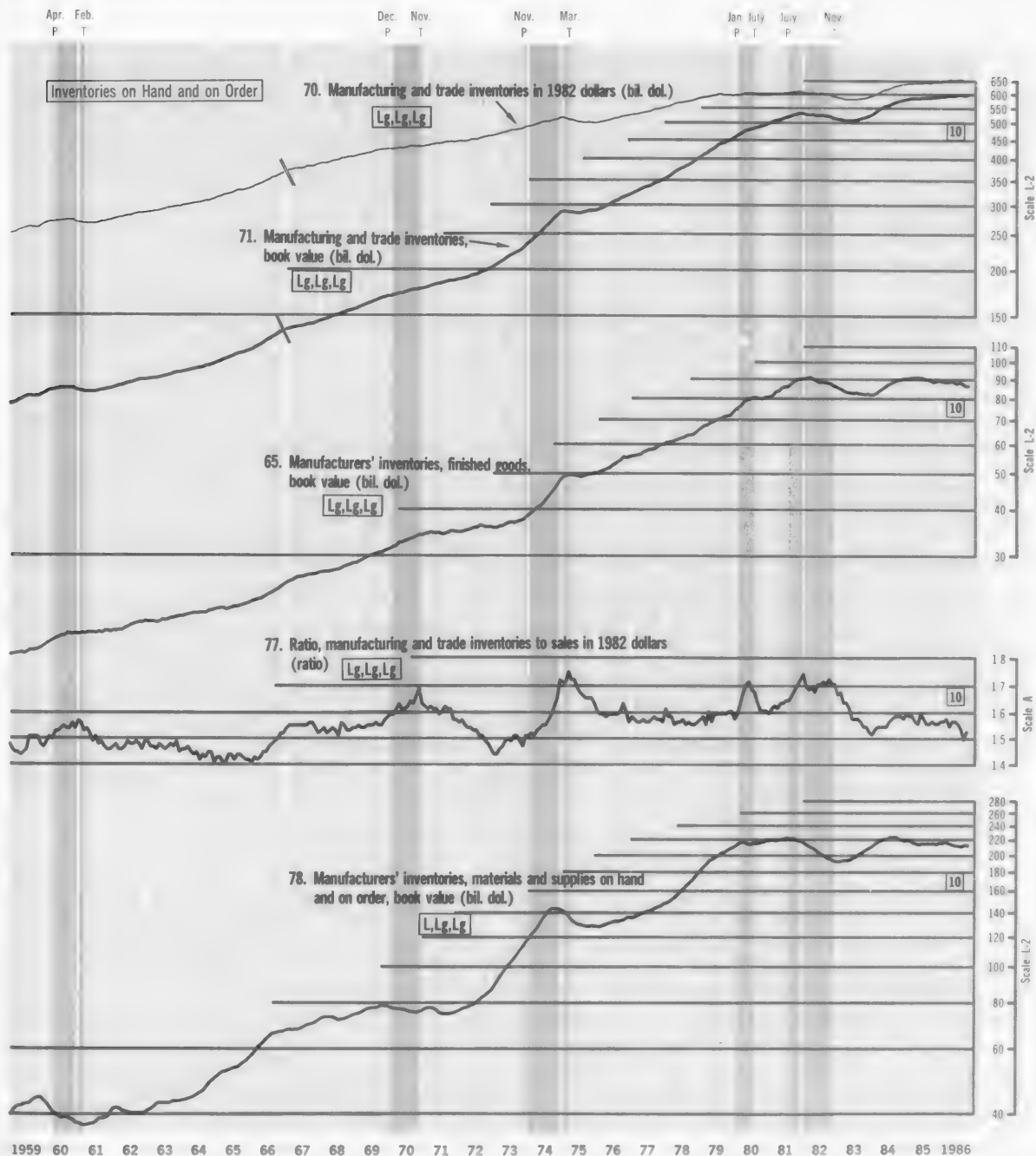
¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.

I
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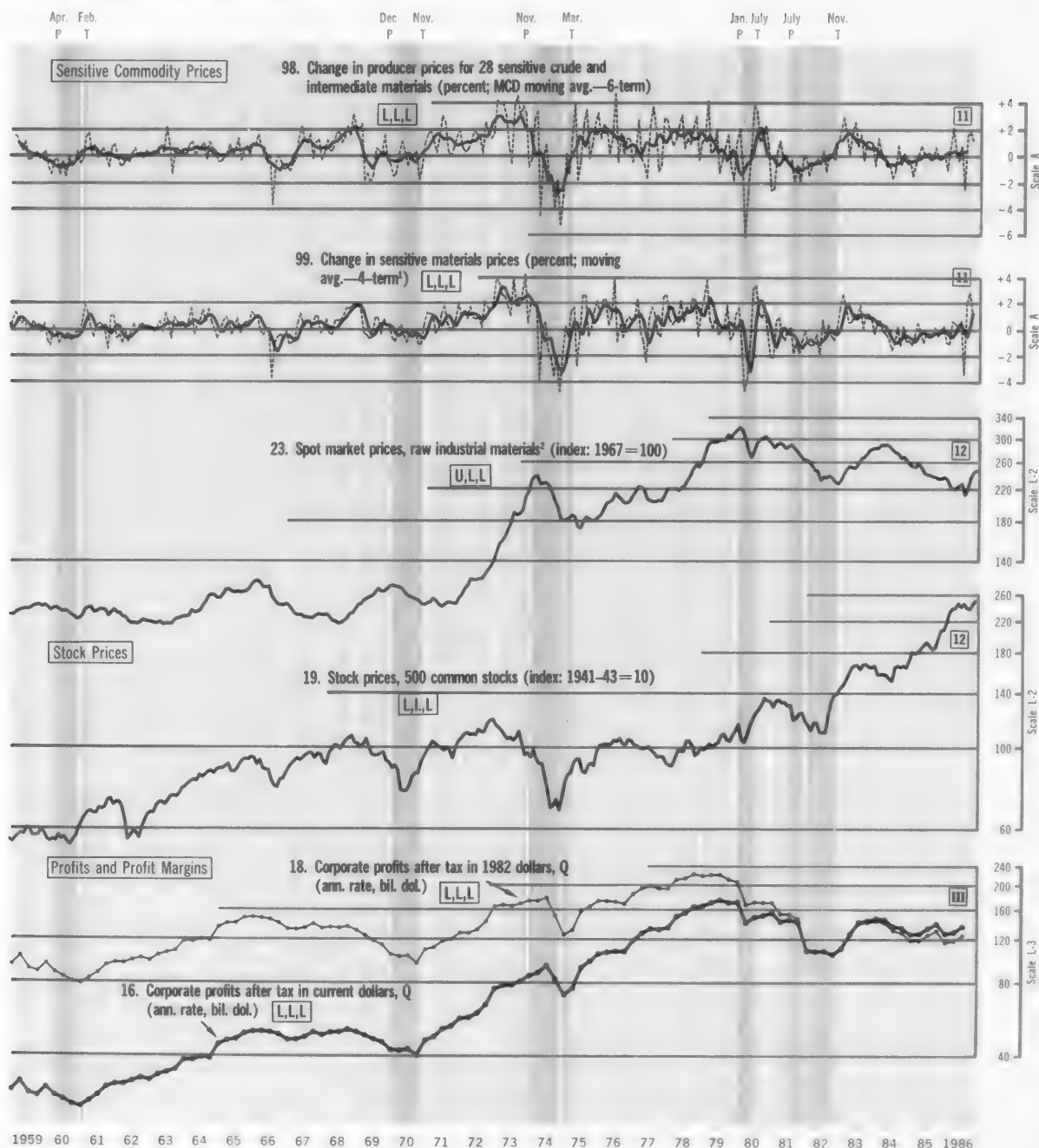
CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

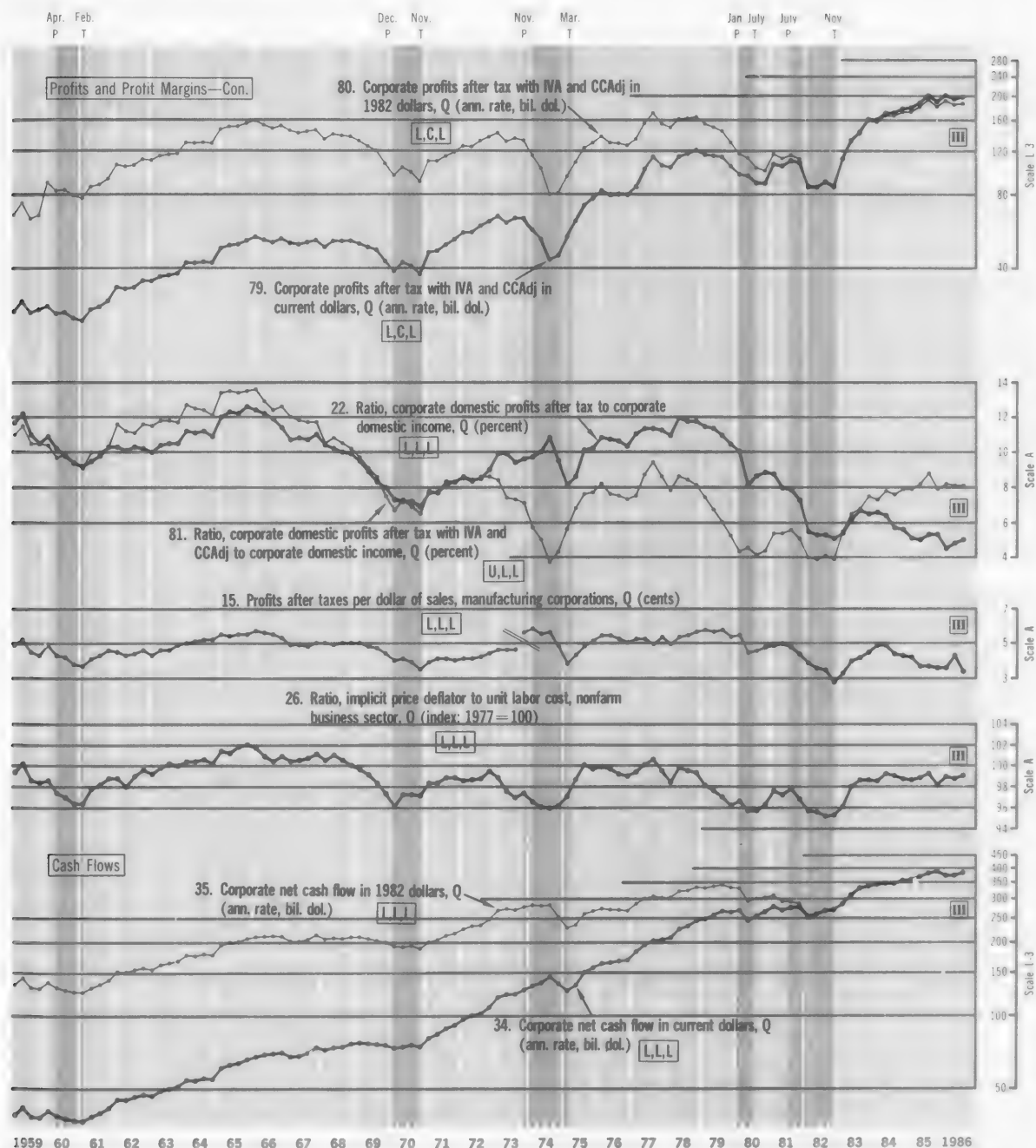
Chart B6. Prices, Costs, and Profits

¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

²Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. Current data for these series are shown on page 69.

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued



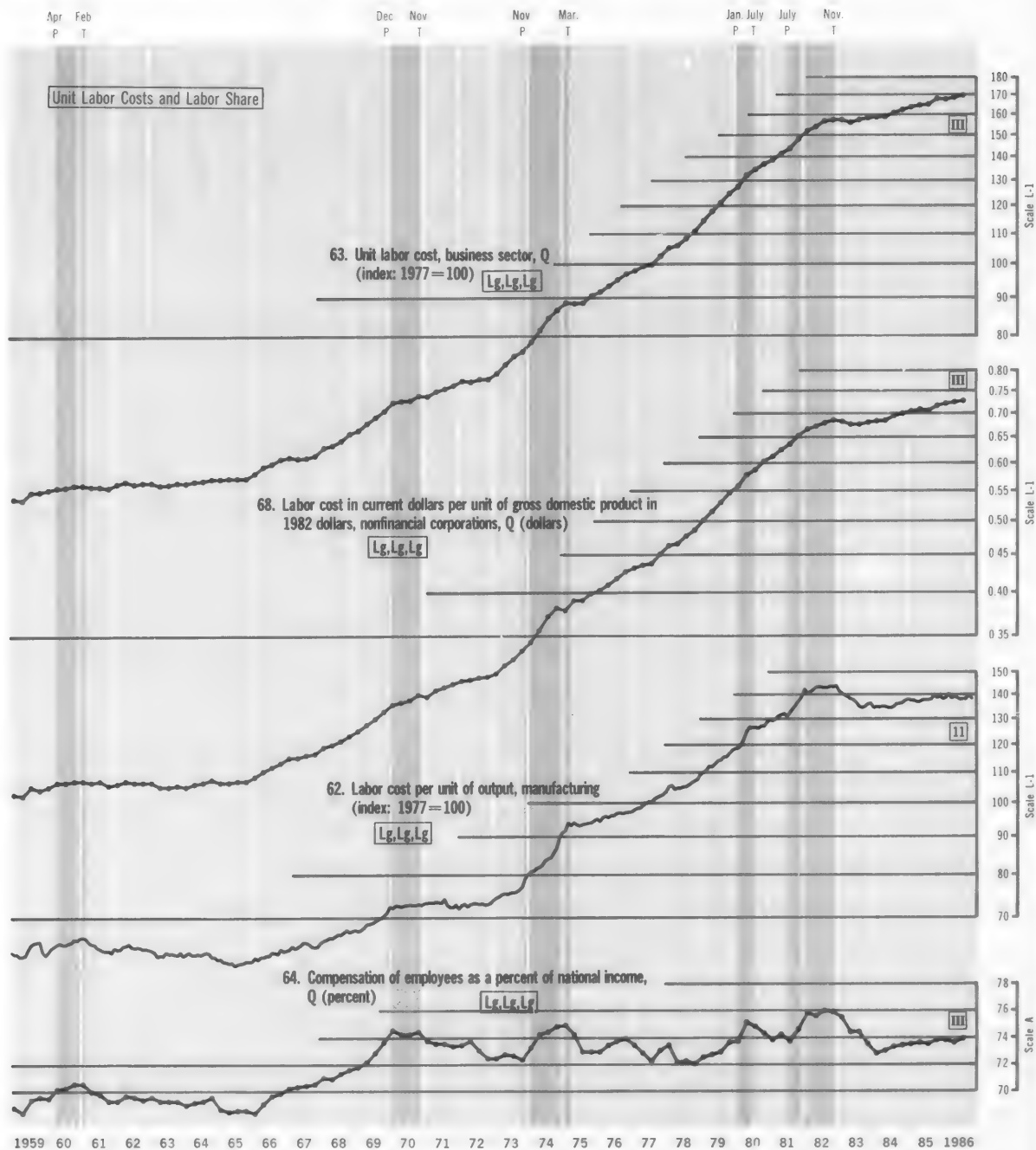
Current data for these series are shown on pages 69 and 70.

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B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued



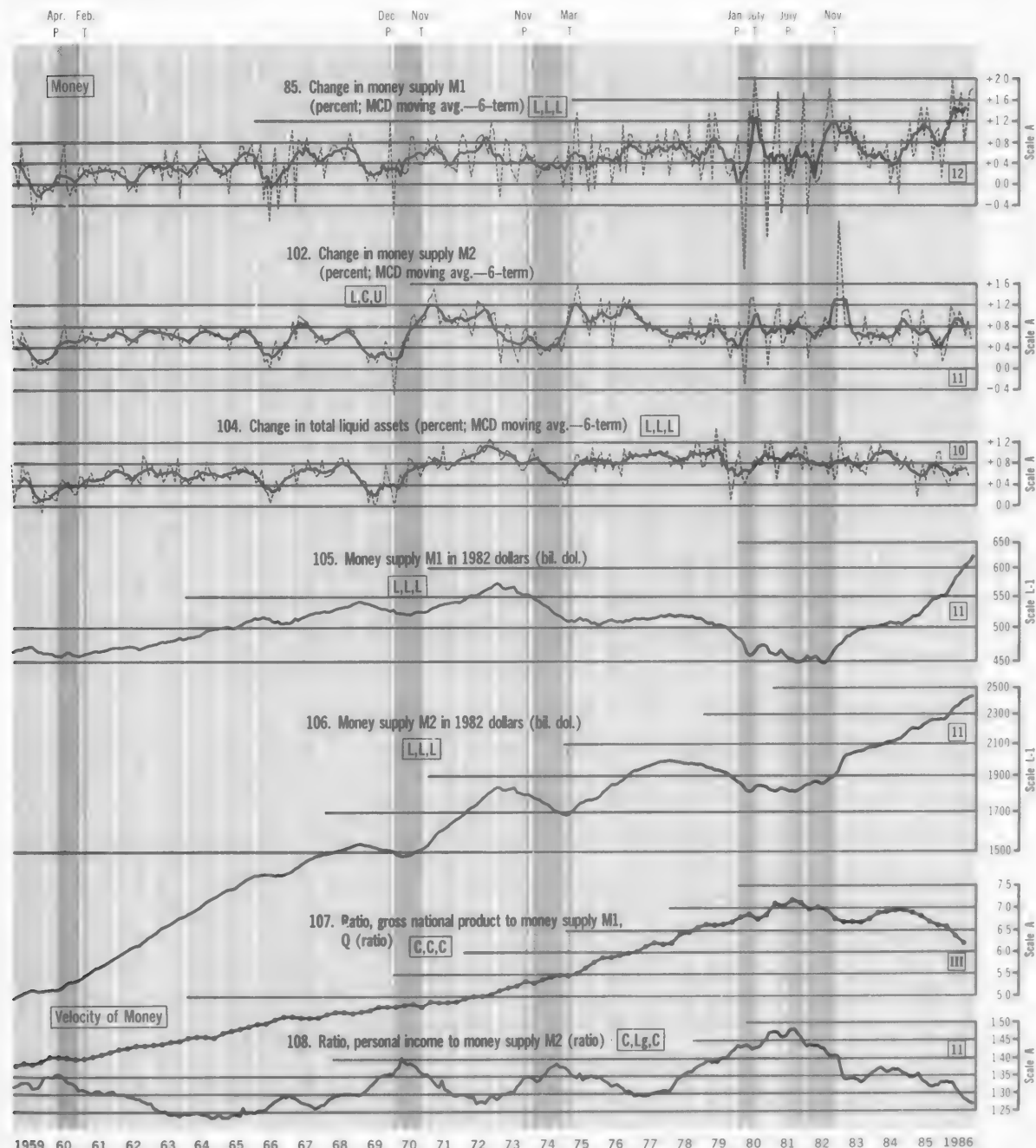
Current data for these series are shown on page 70.

I B

CYCLICAL INDICATORS

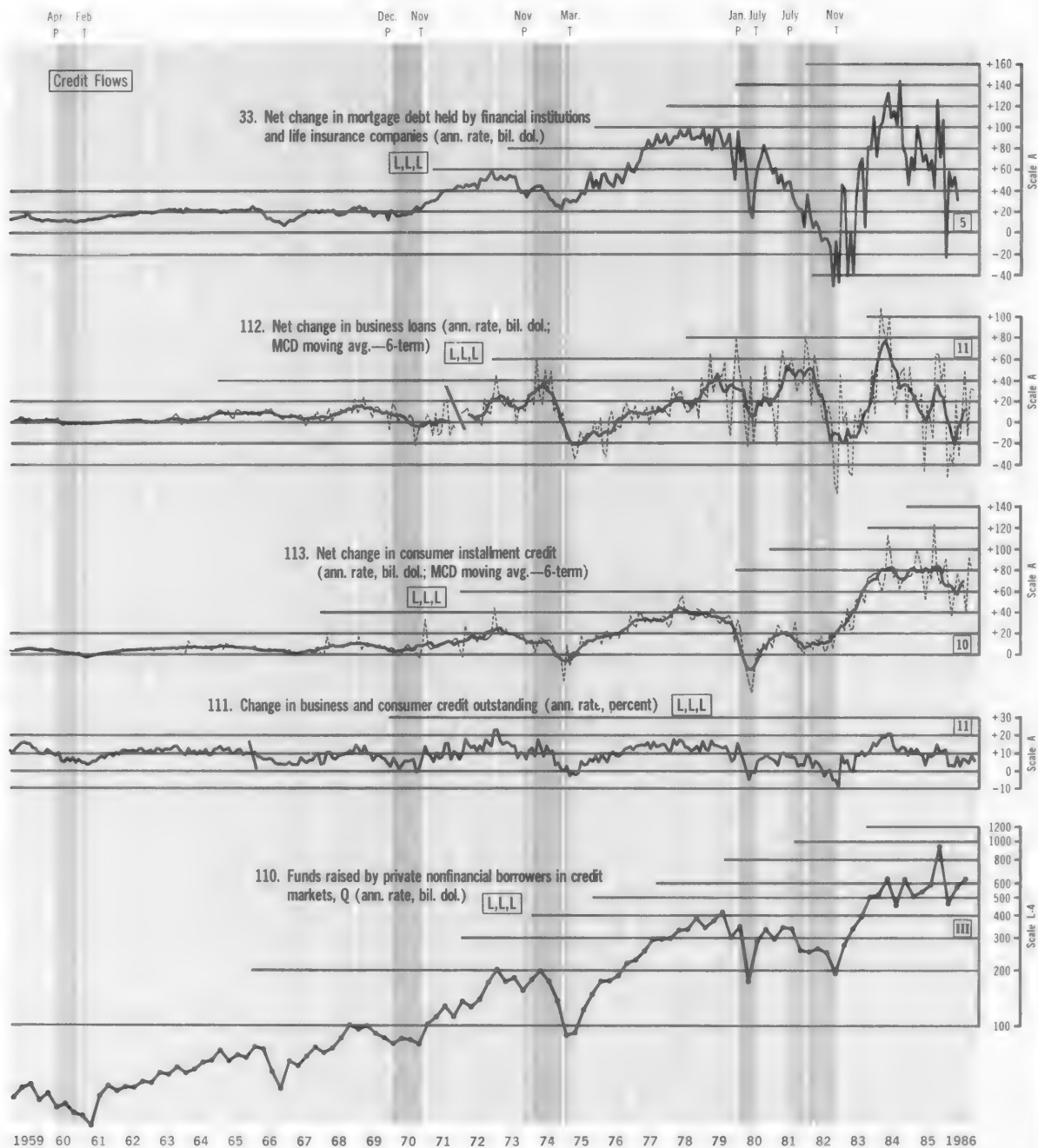
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit



Current data for these series are shown on page 71.

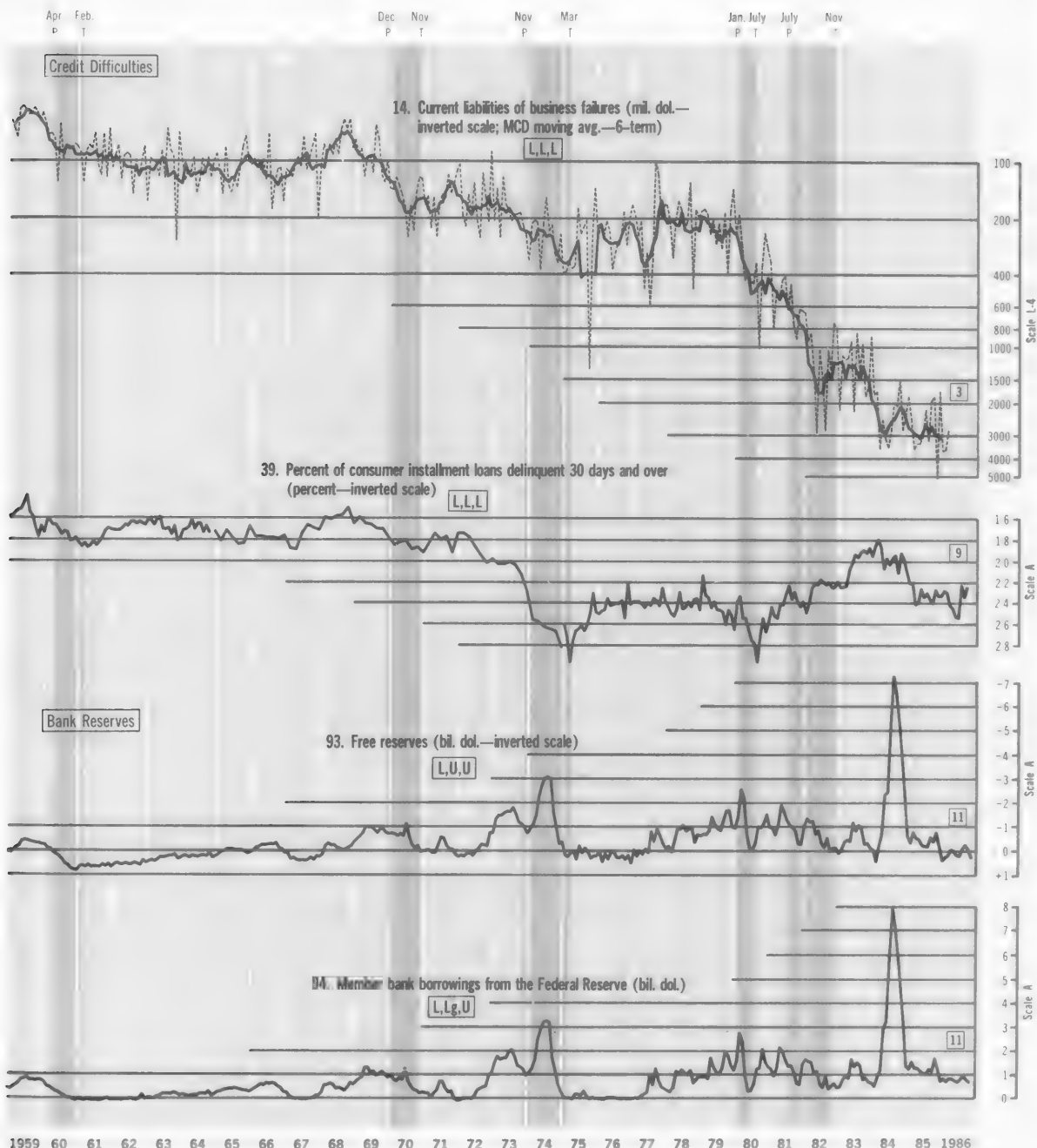
Chart B7. Money and Credit—Continued



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



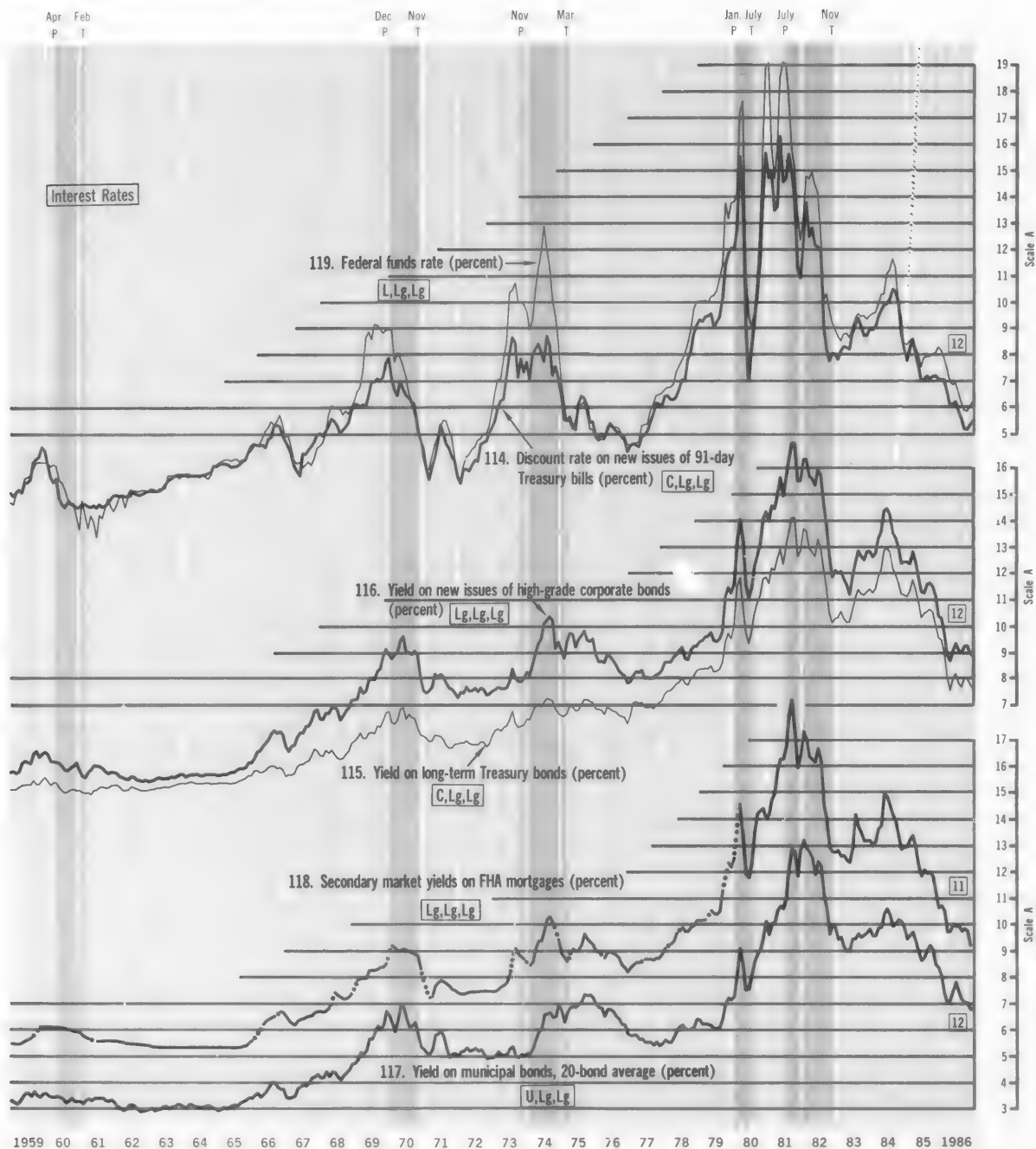
Current data for these series are shown on page 72.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



Current data for these series are shown on pages 72 and 73.

Chart B7. Money and Credit—Continued

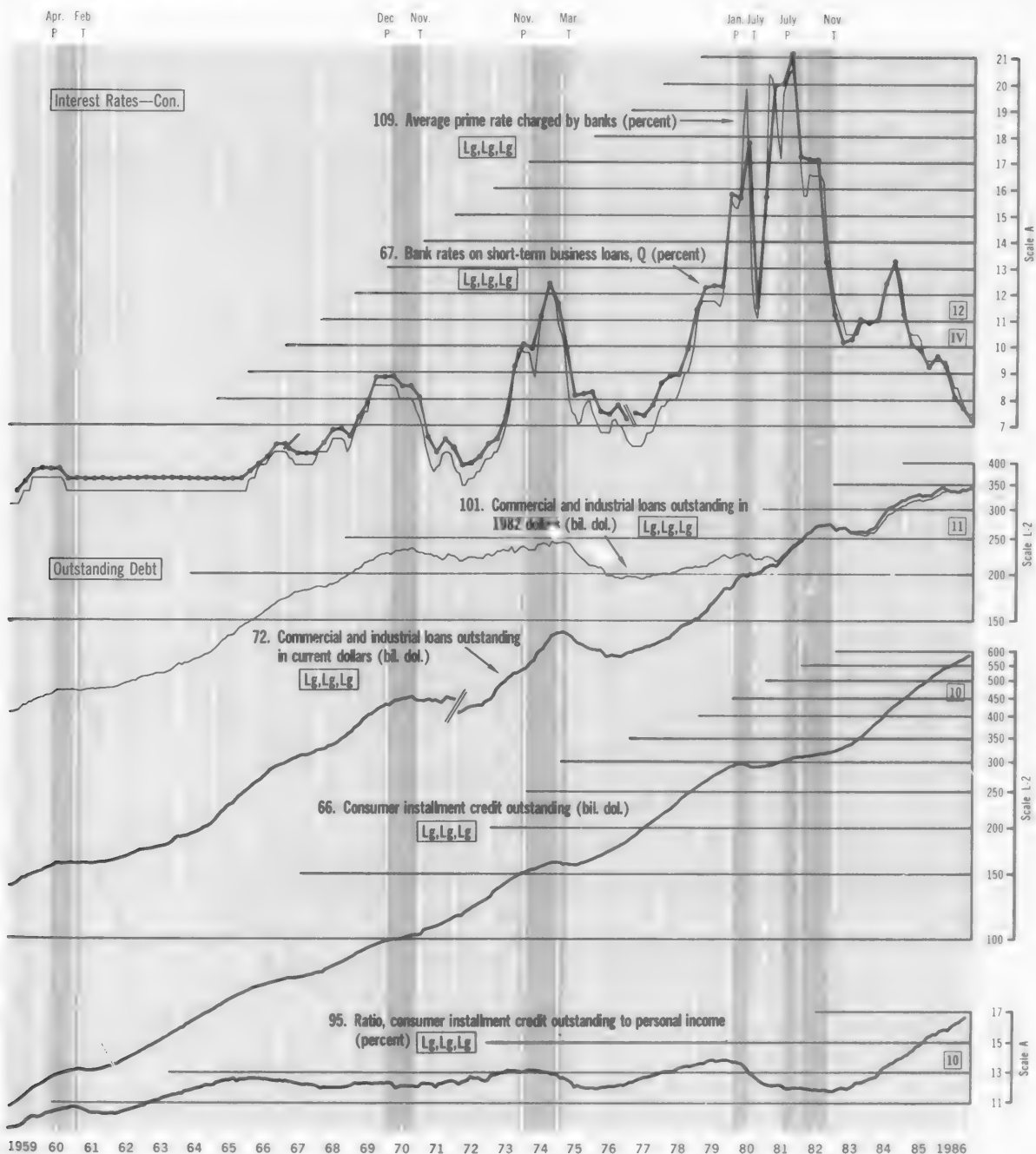
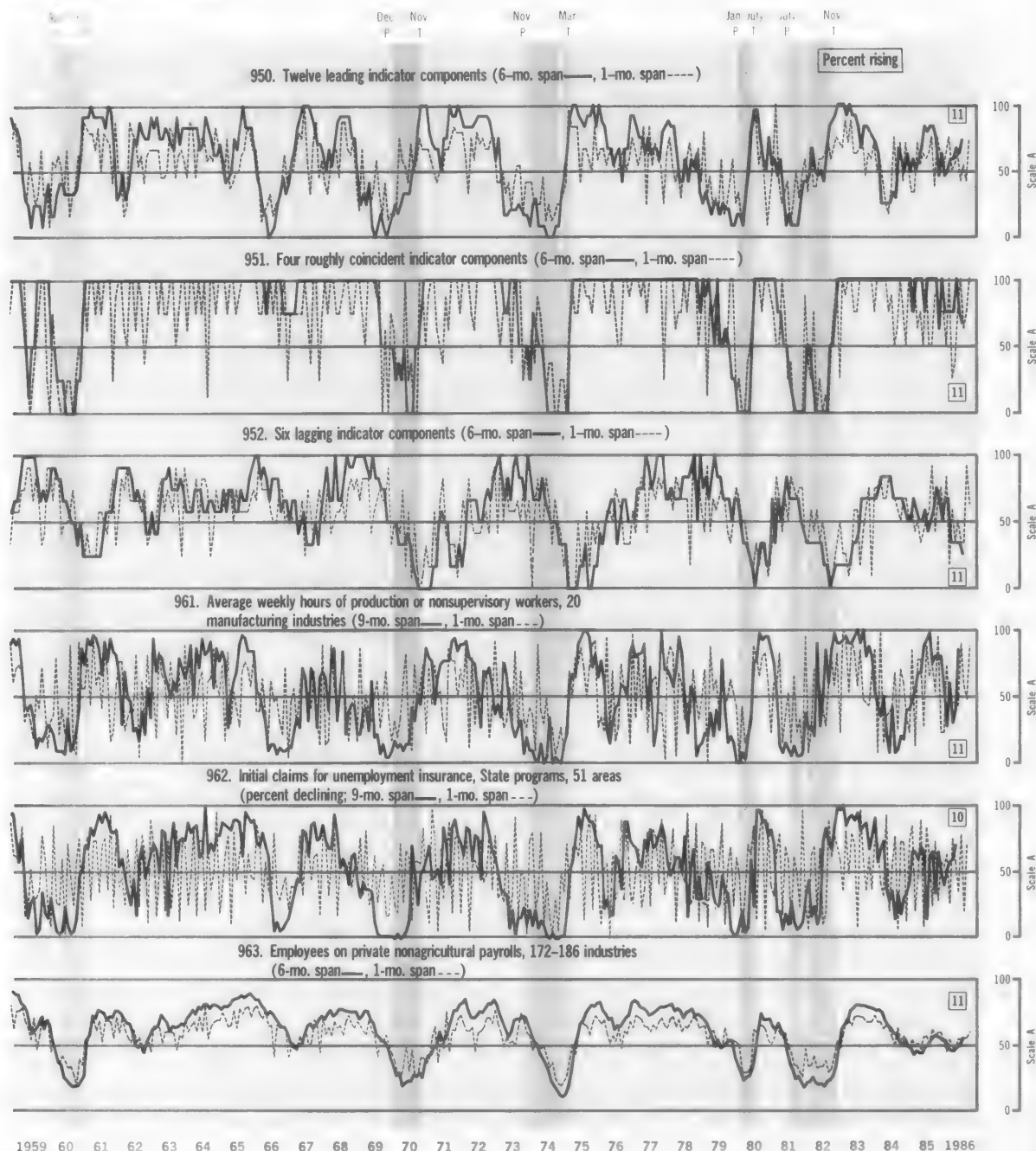


Chart C1. Diffusion Indexes



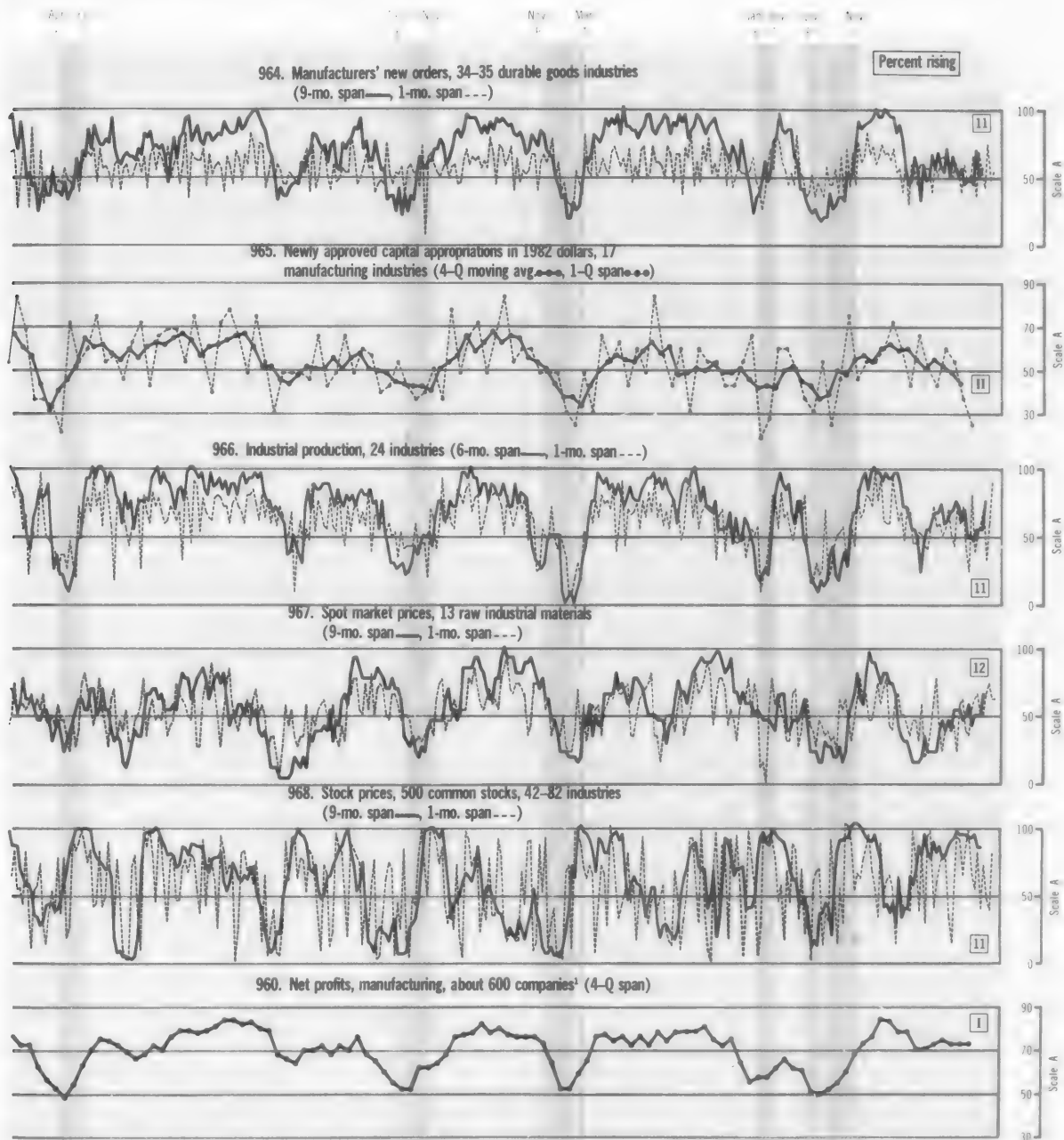
Current data for these series are shown on page 74.

I C

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

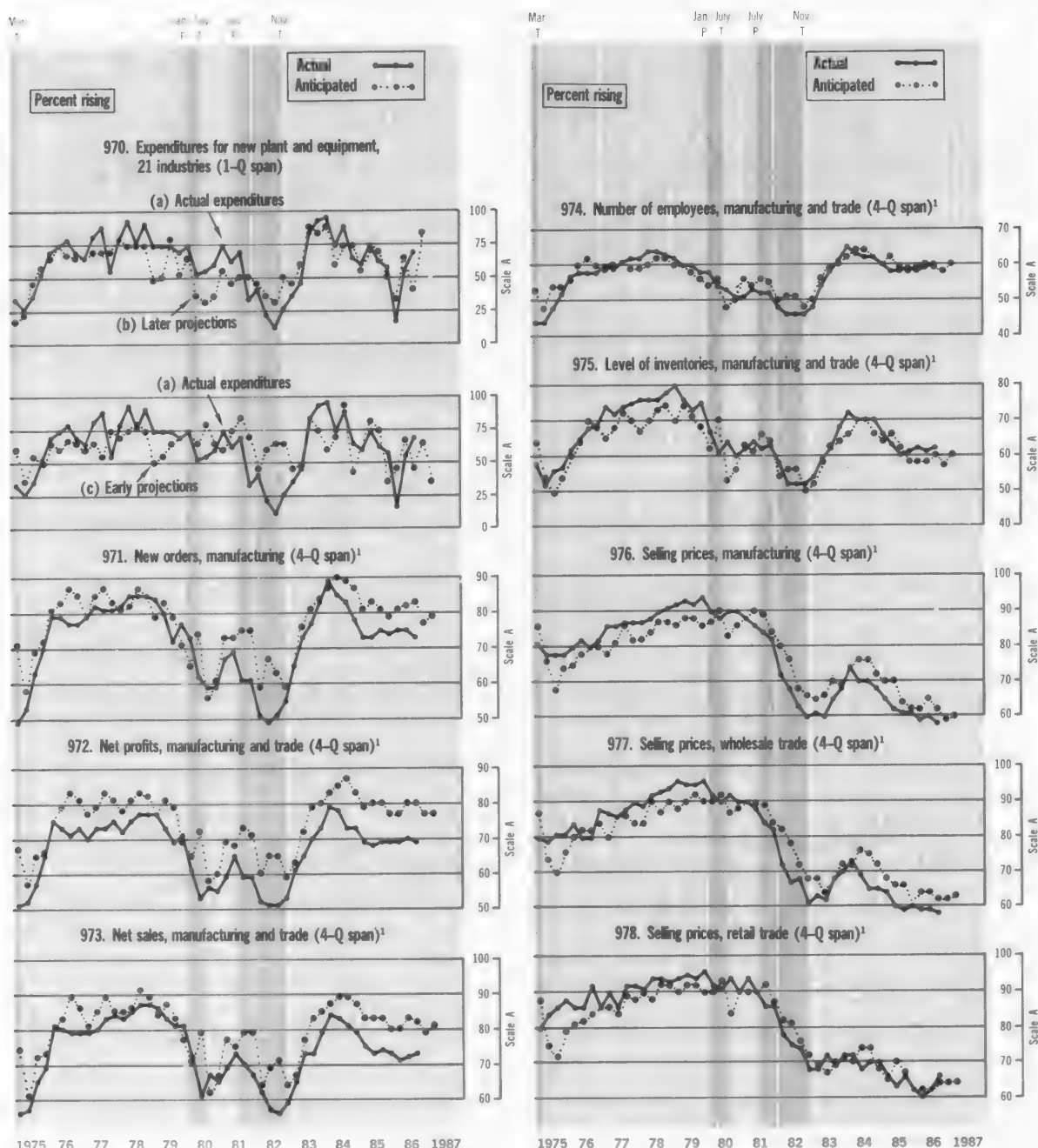
Chart C1. Diffusion Indexes—Continued



1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86

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Current data for these series are shown on page 75.

Chart C1. Diffusion Indexes—Continued



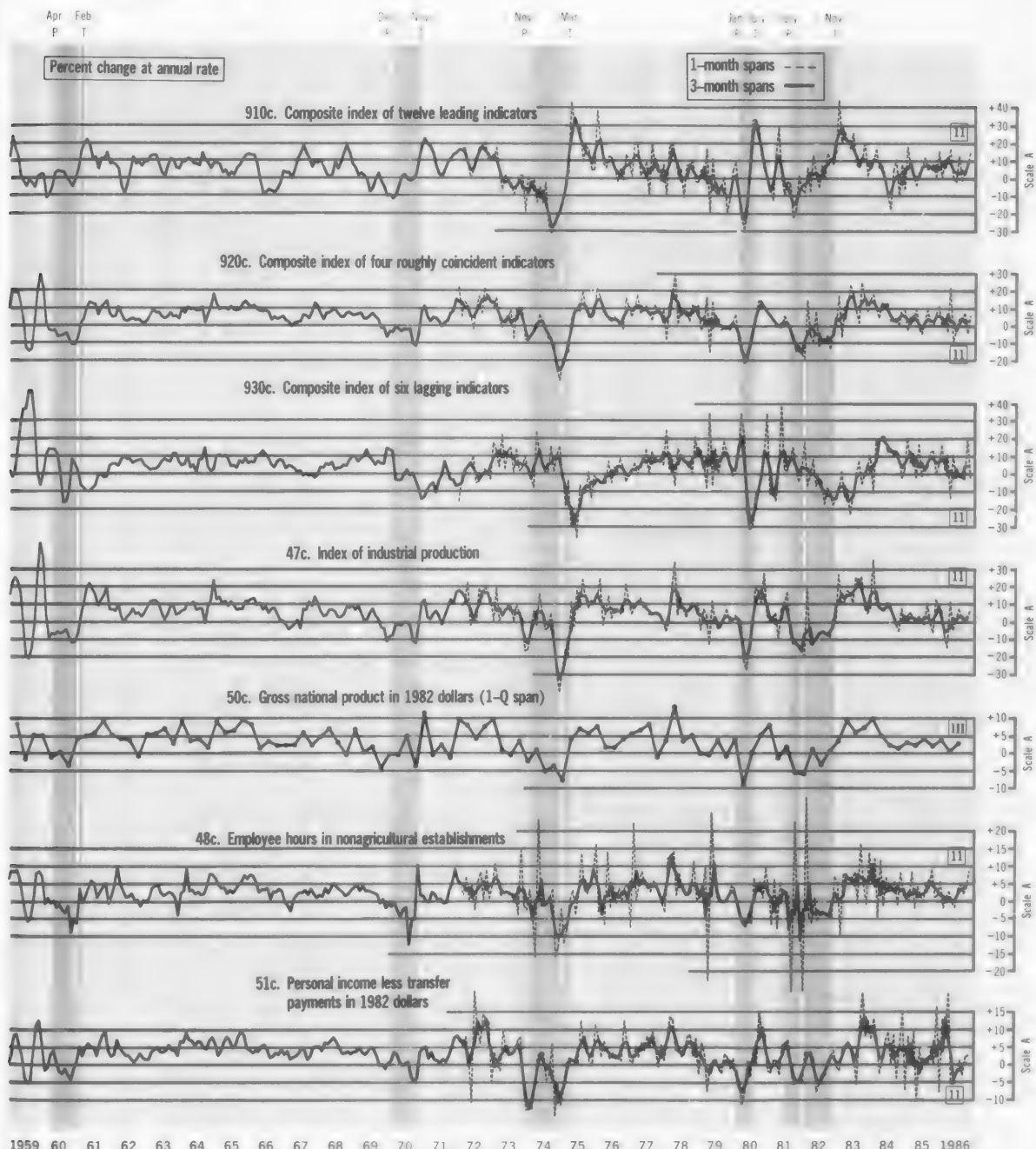
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Current data for these series are shown on page 76.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change

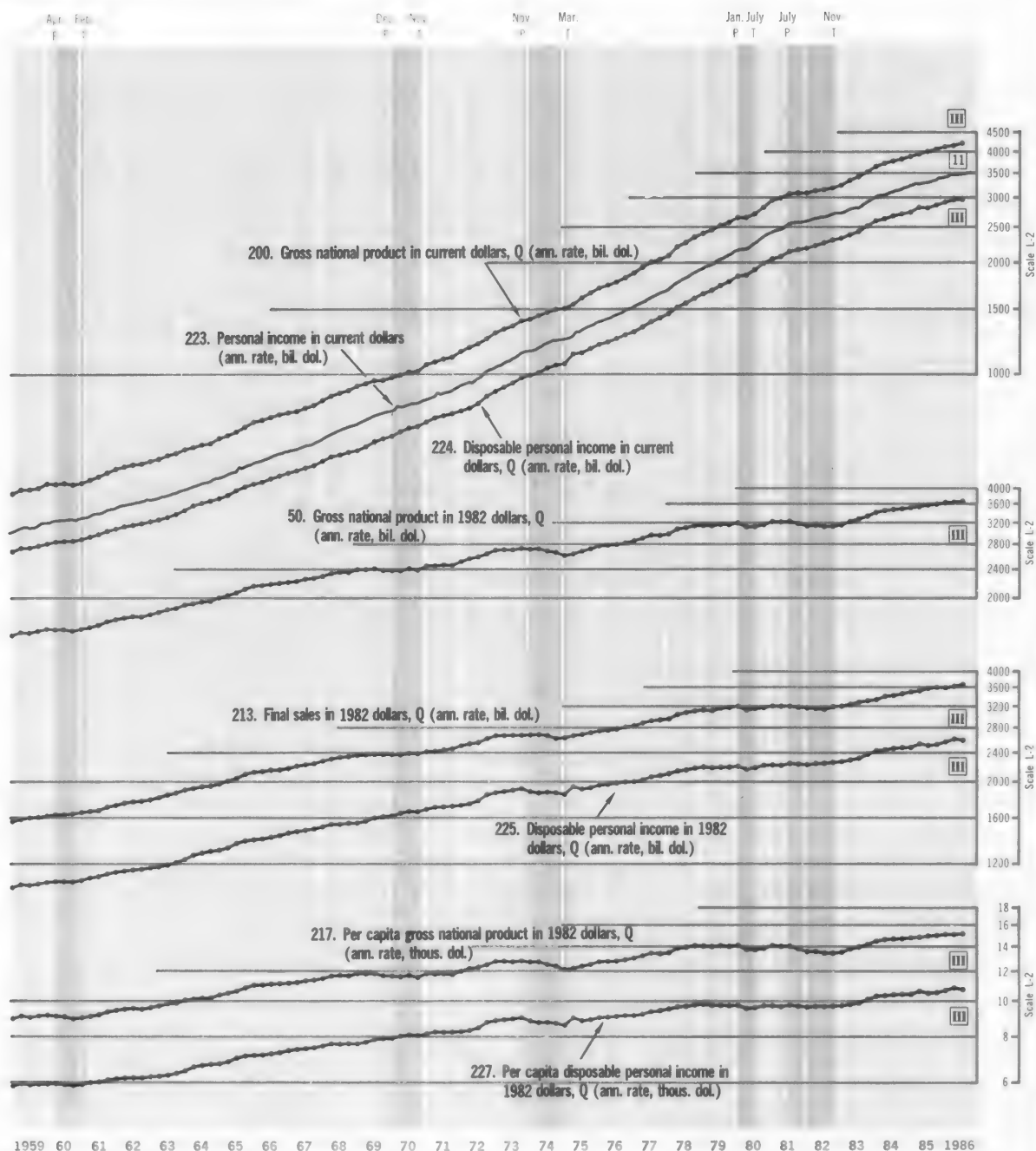




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

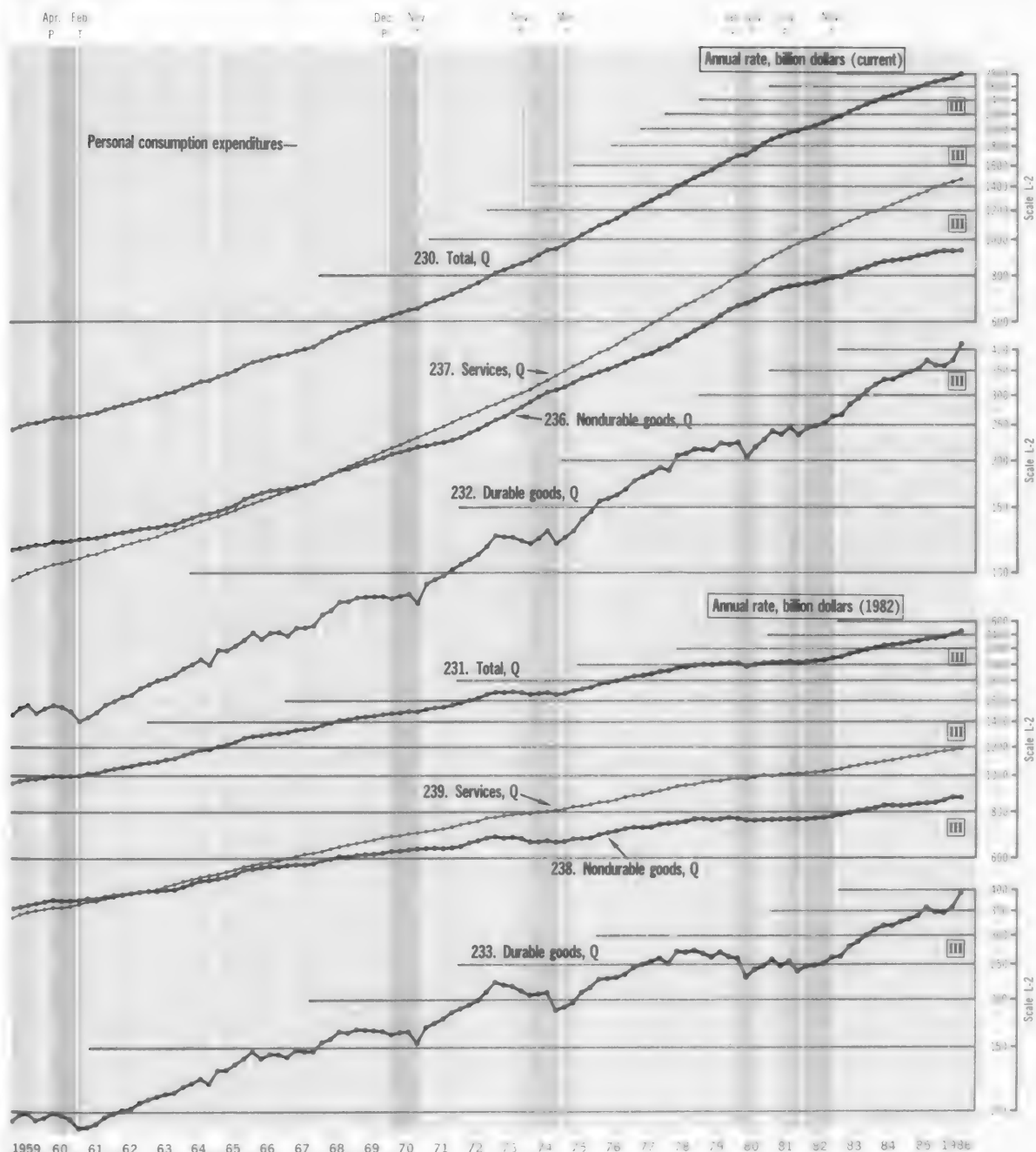
Chart A1. GNP and Personal Income



Current data for these series are shown on pages 63 and 80.

II
A

Chart A2. Personal Consumption Expenditures



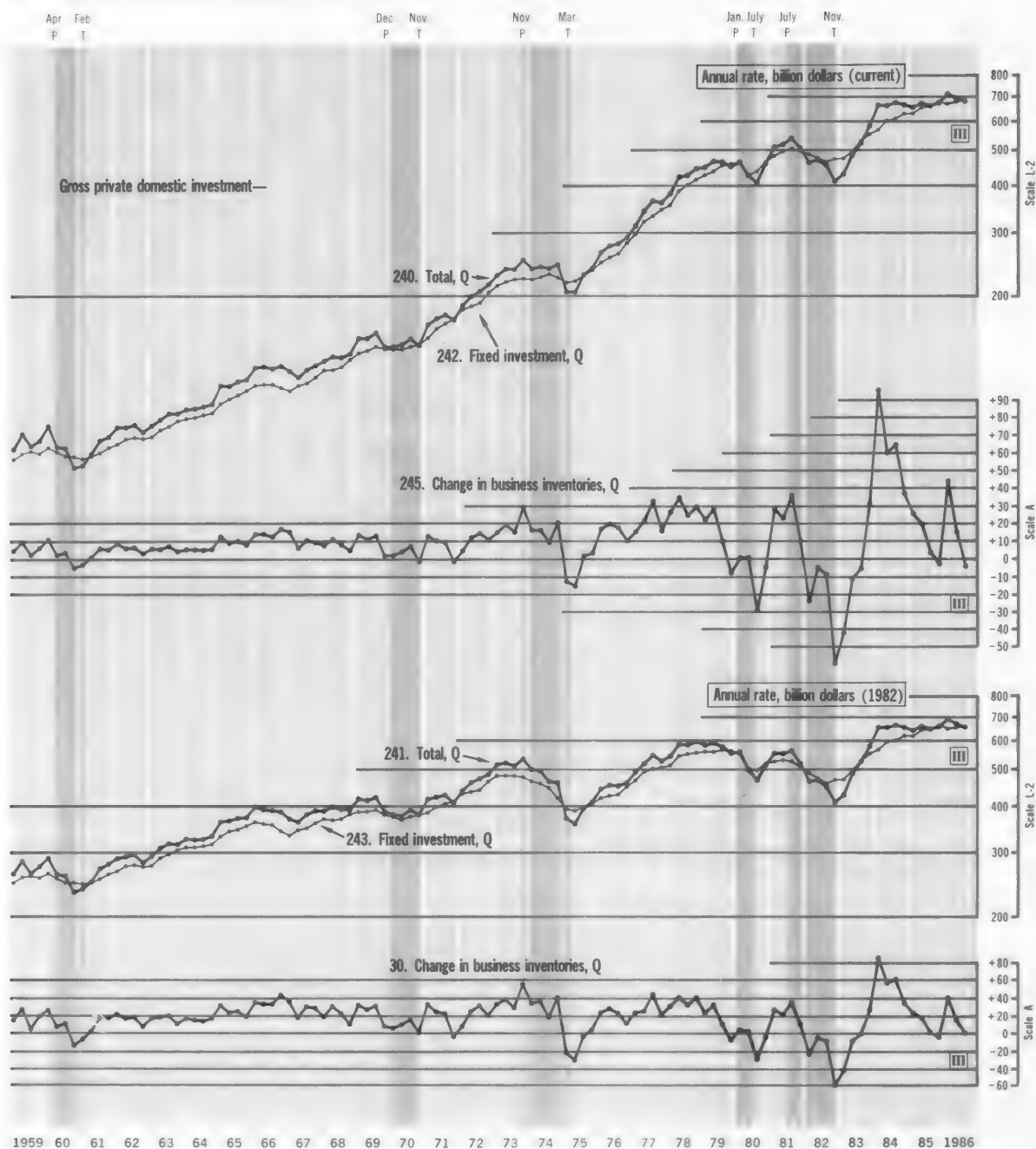
Current data for these series are shown on pages 80 and 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment





Jan	July	Aug	Nov
P	r	f	r



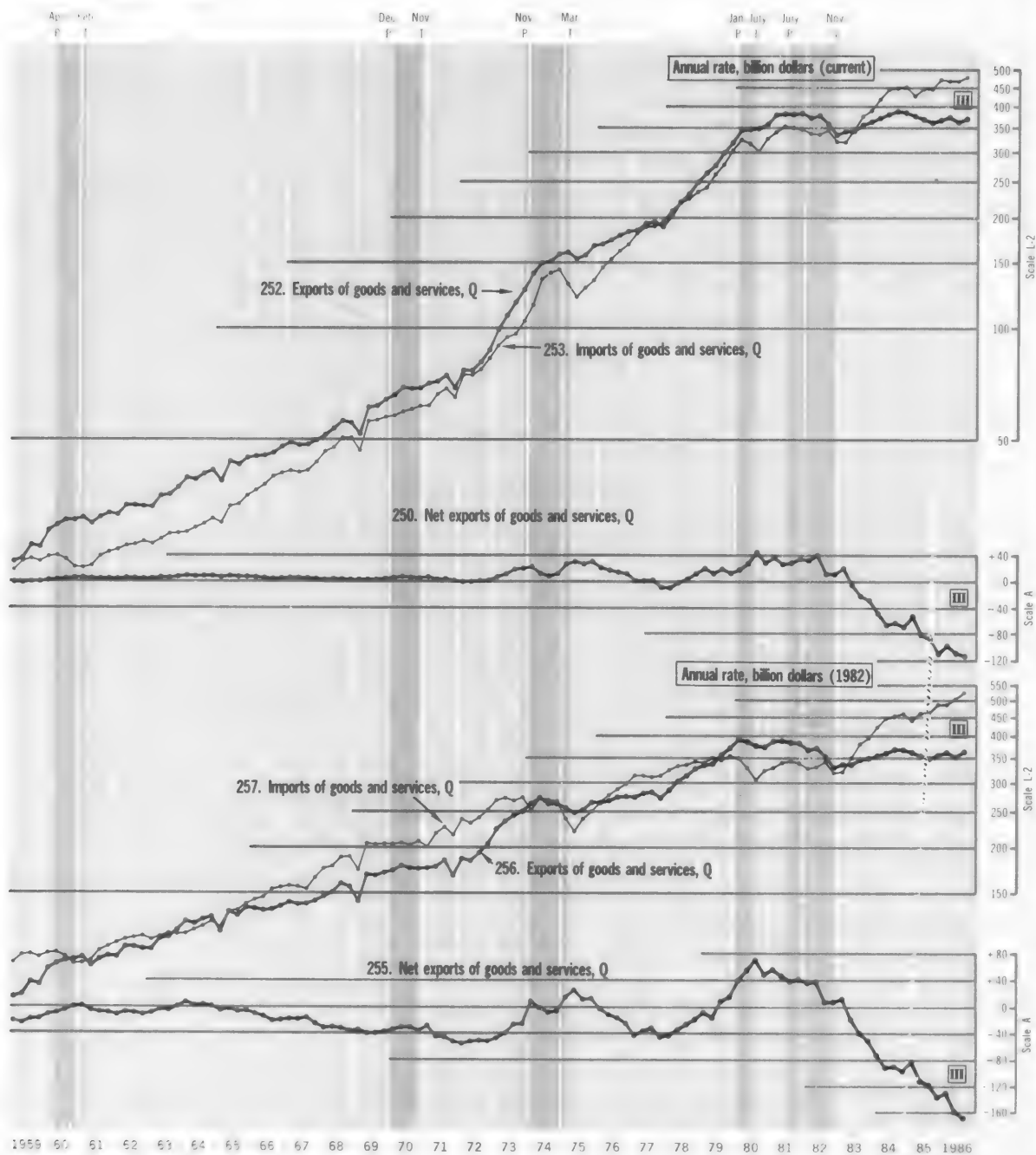
Current data for these series are shown on page 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade

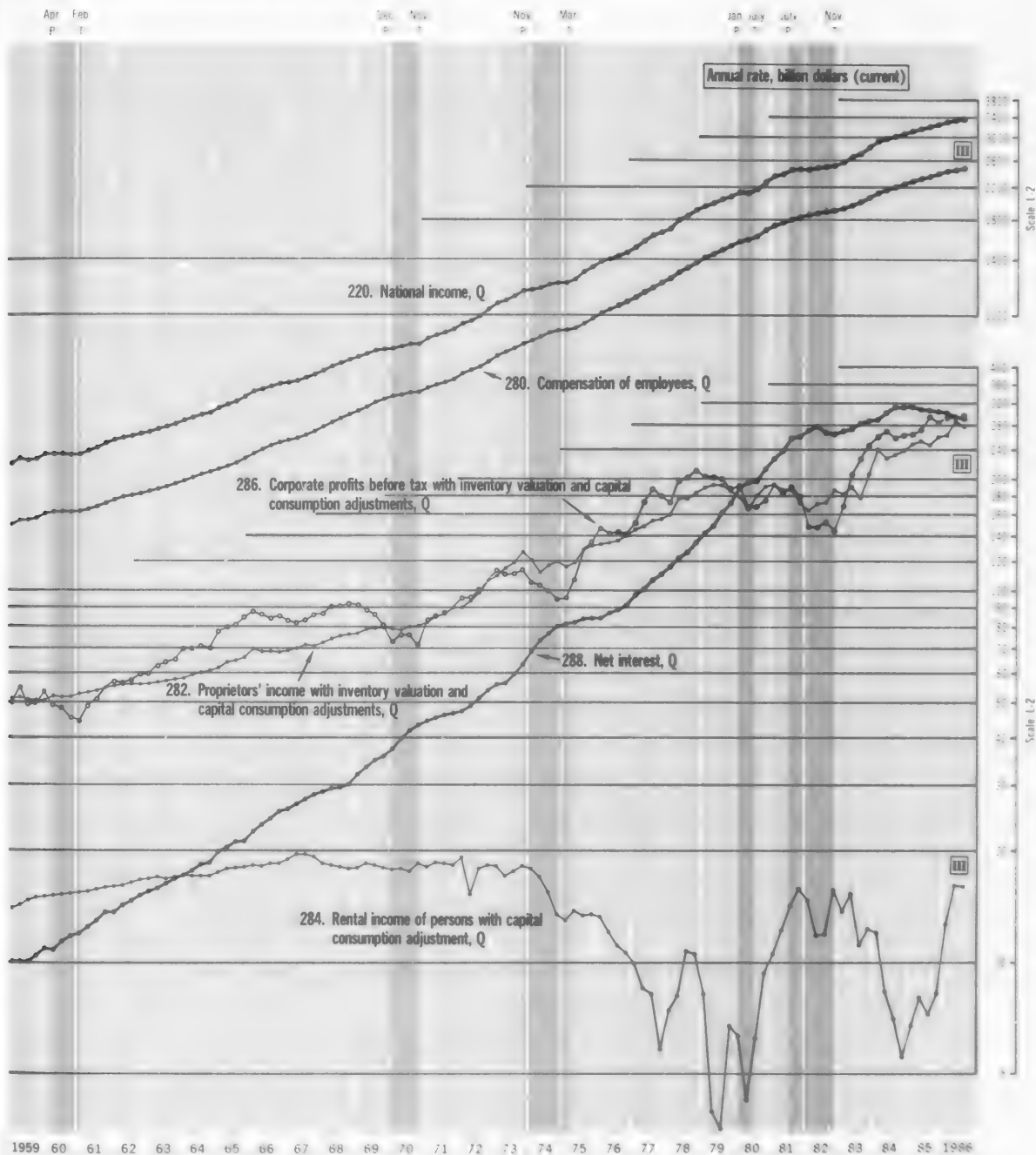


II A

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components



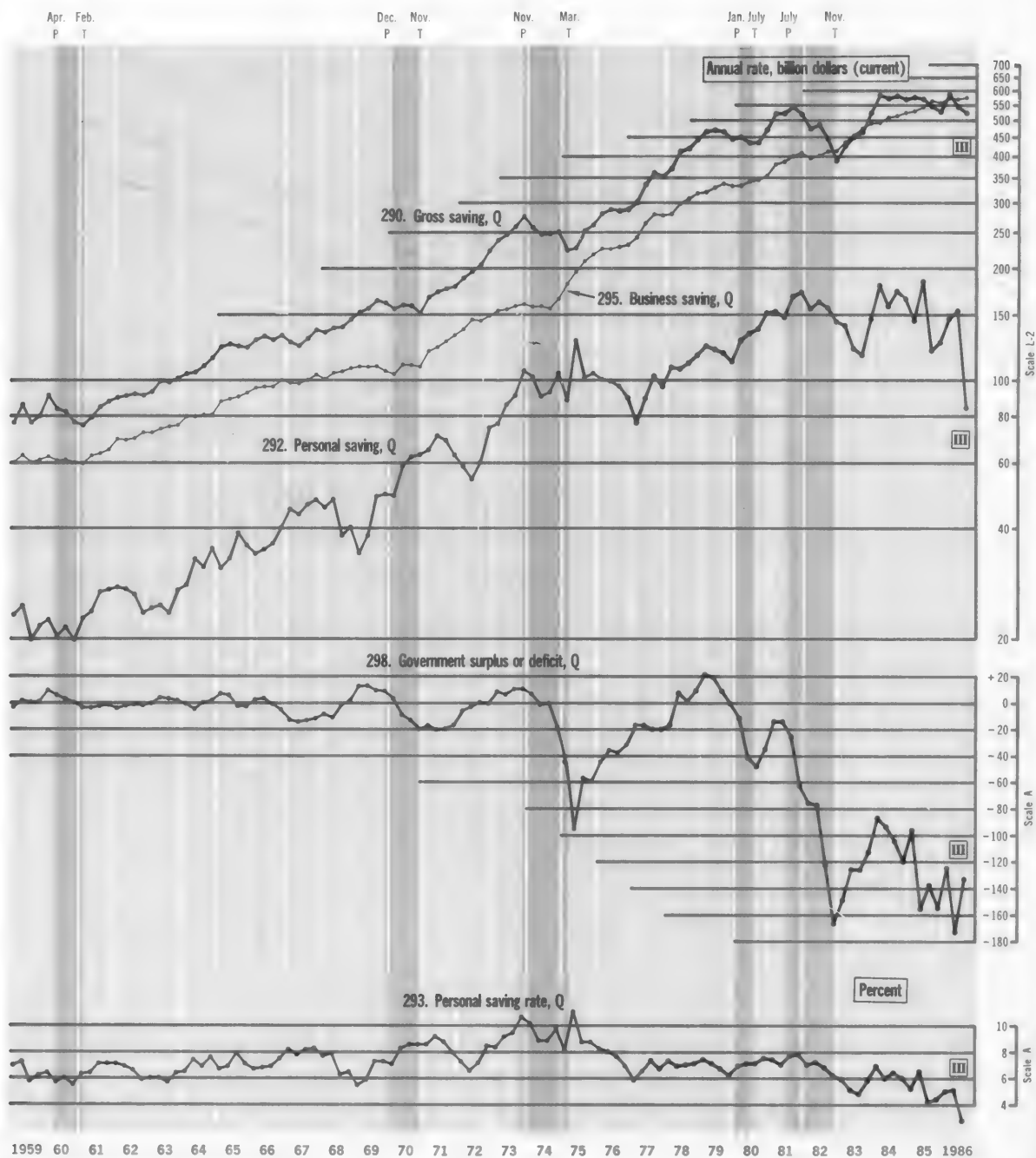
Current data for these series are shown on page B2.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving

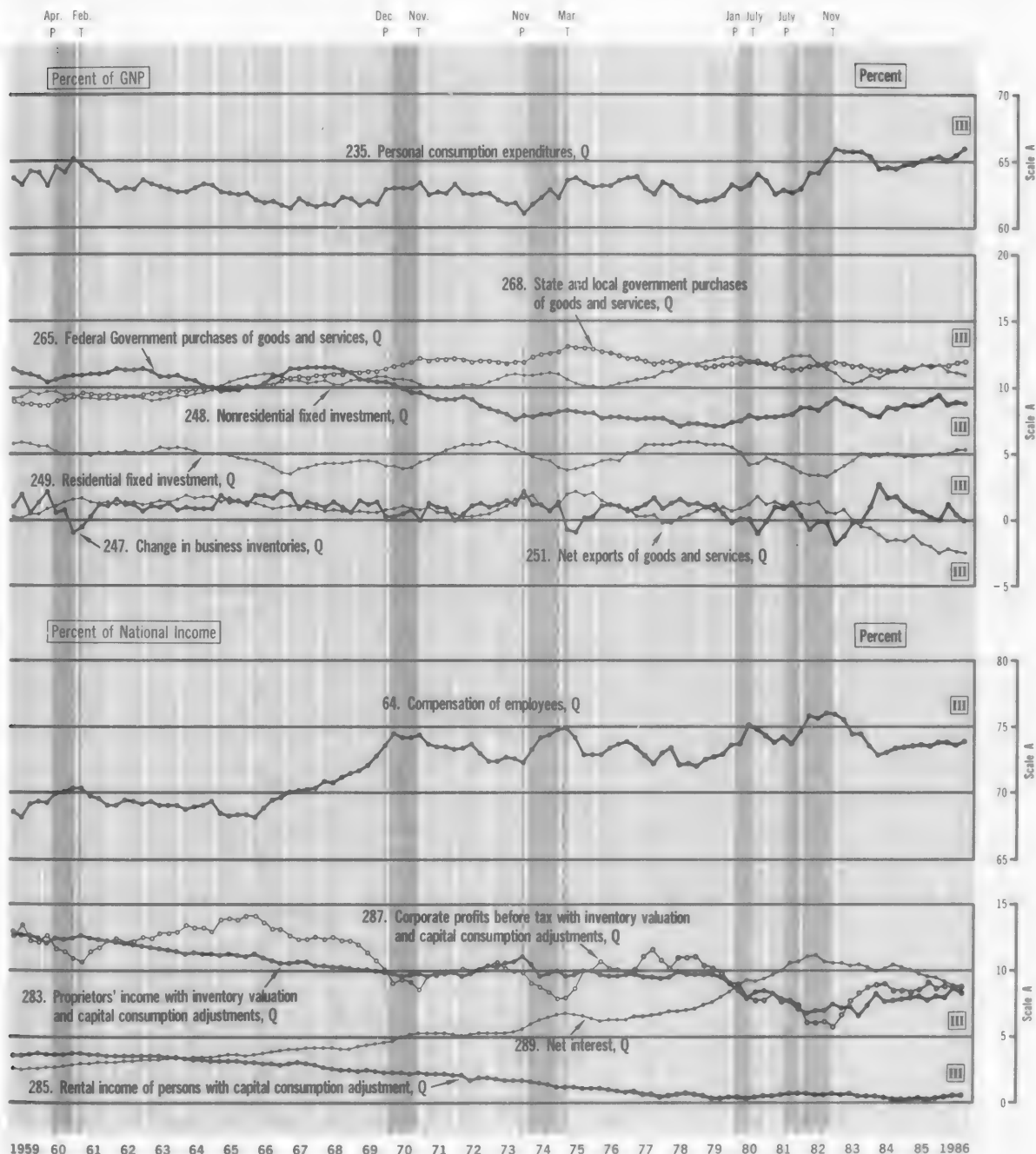




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income

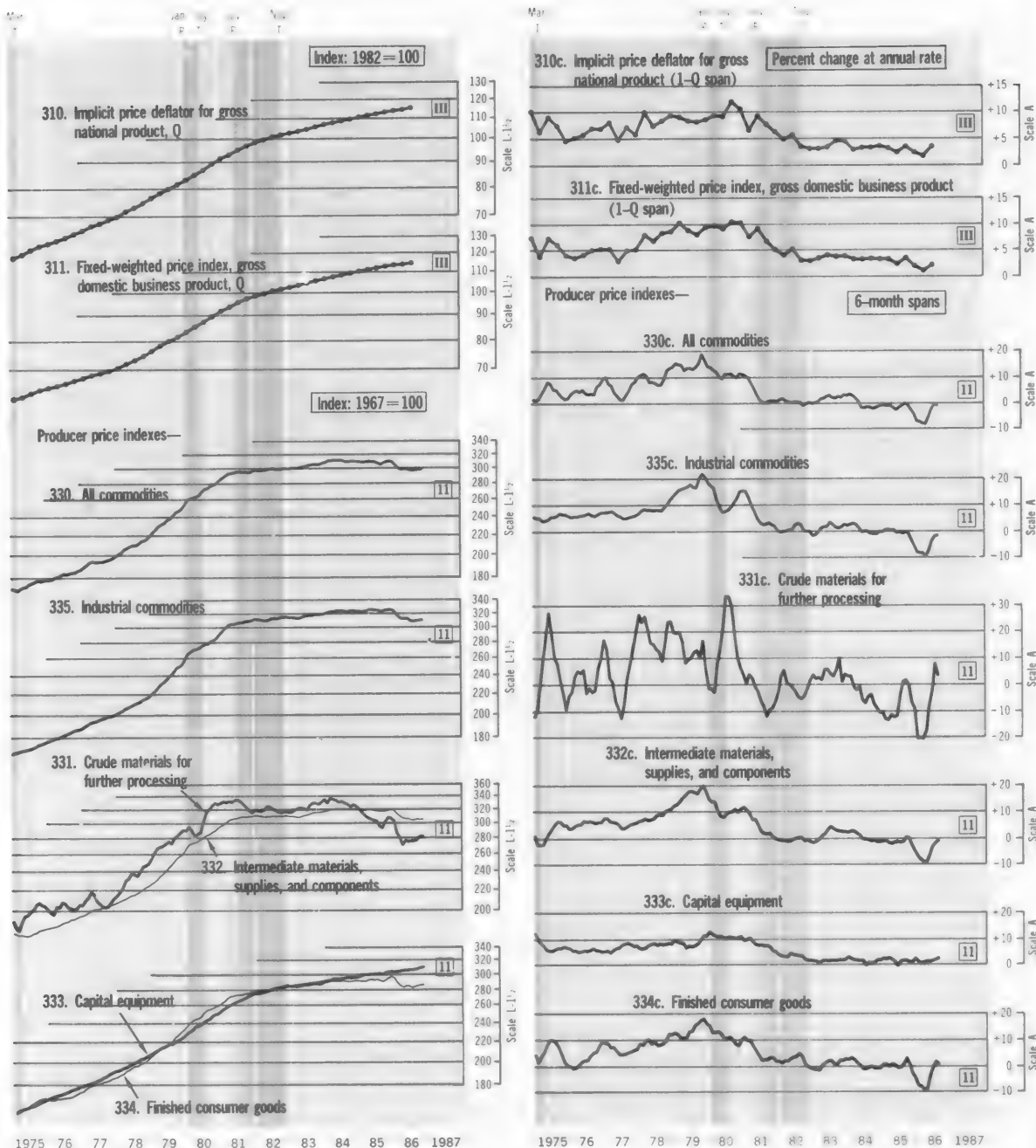


II B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



Current data for these series are shown on pages 84, 85, and 86.

II B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

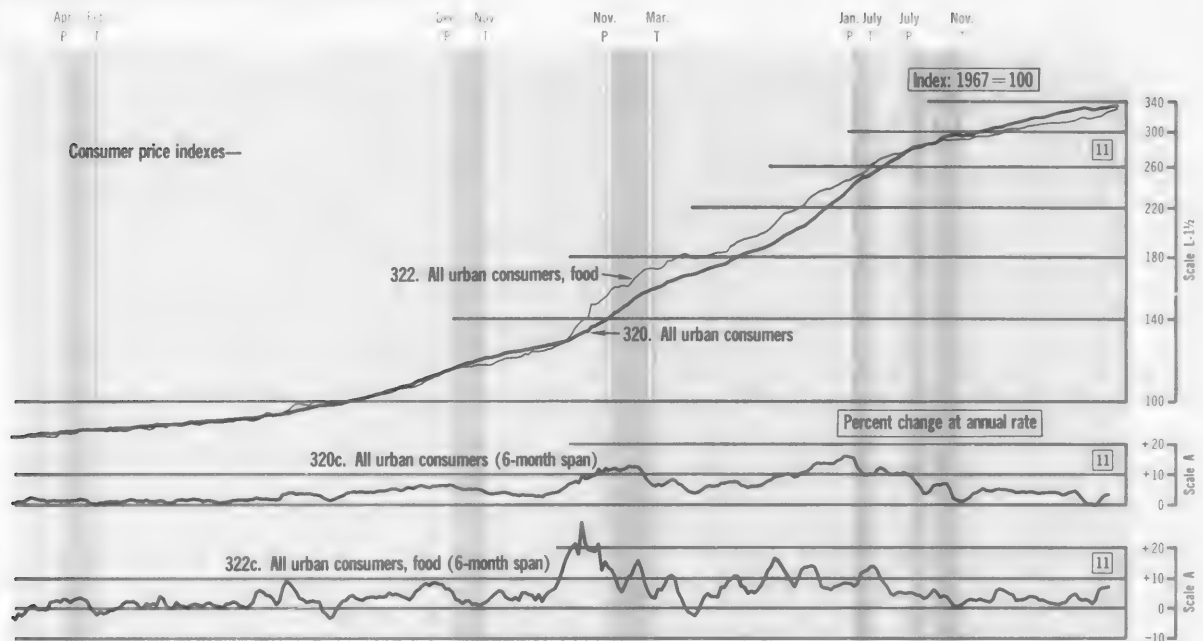
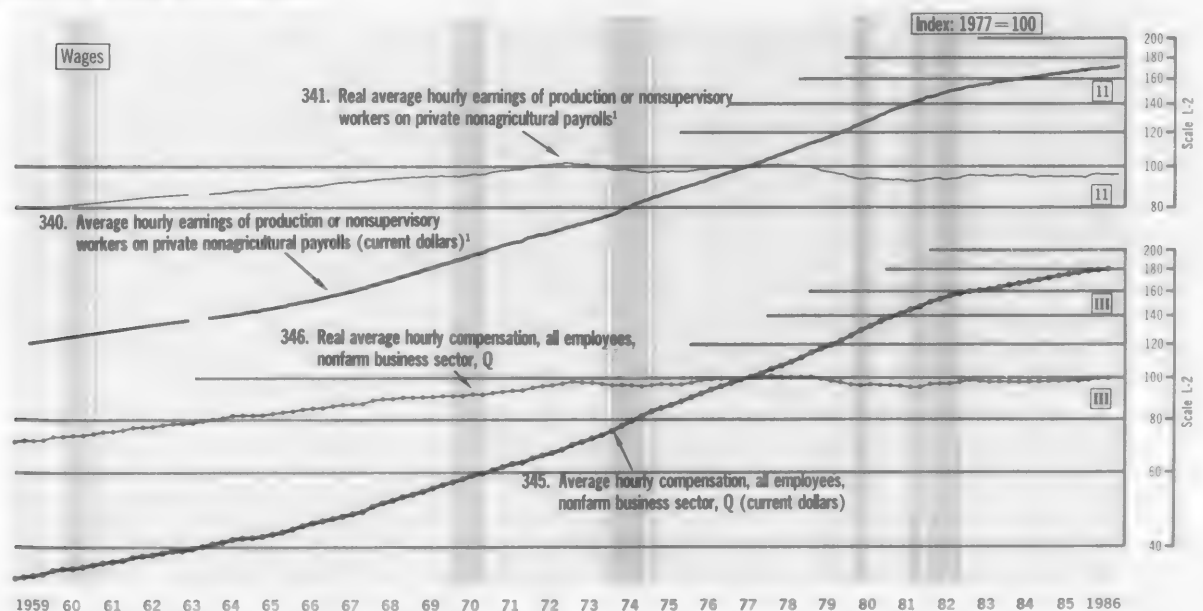


Chart B2. Wages and Productivity

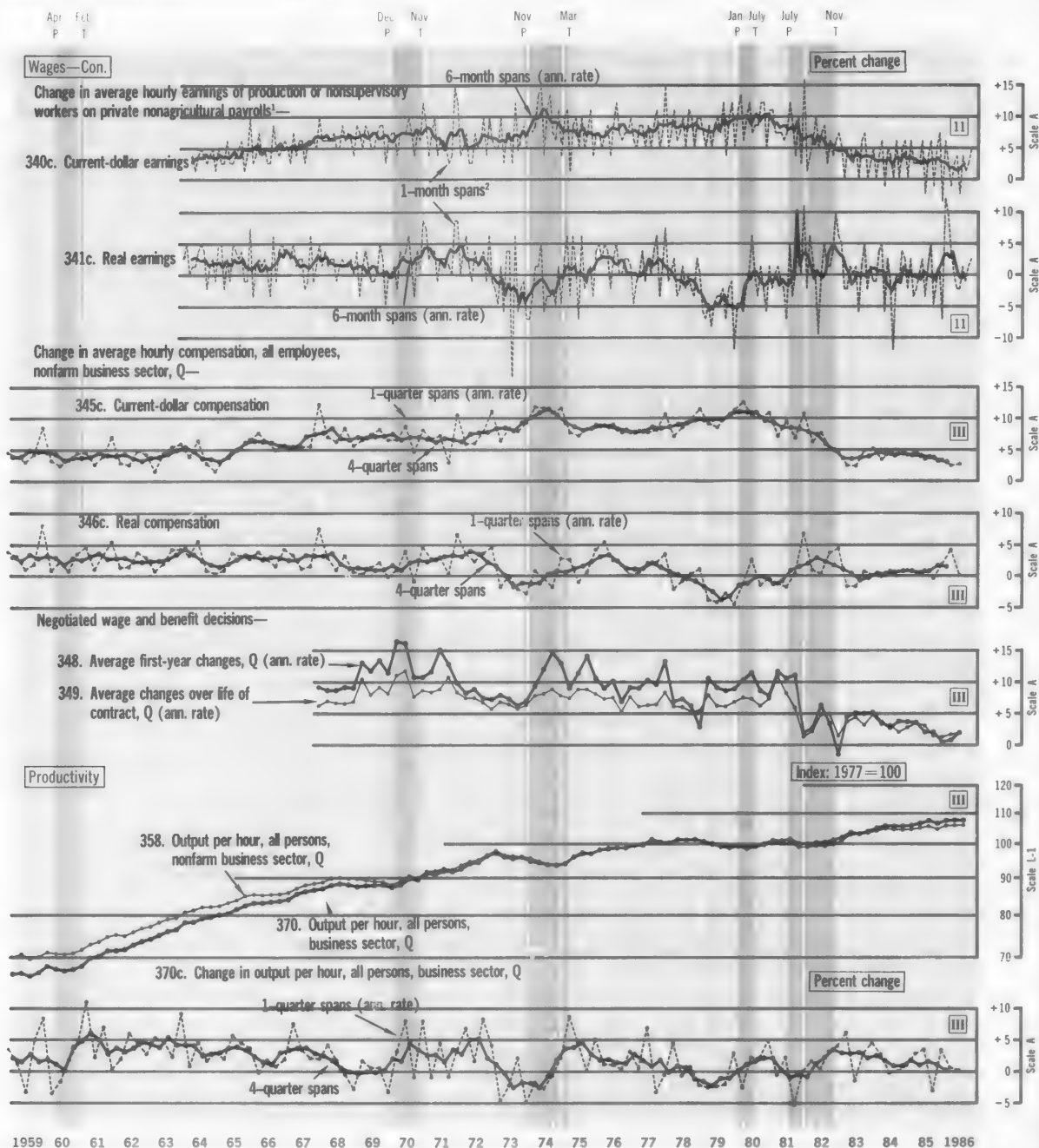


¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

II **B**

OTHER IMPORTANT ECONOMIC MEASURES **PRICES, WAGES, AND PRODUCTIVITY—Continued**

Chart B2. Wages and Productivity—Continued



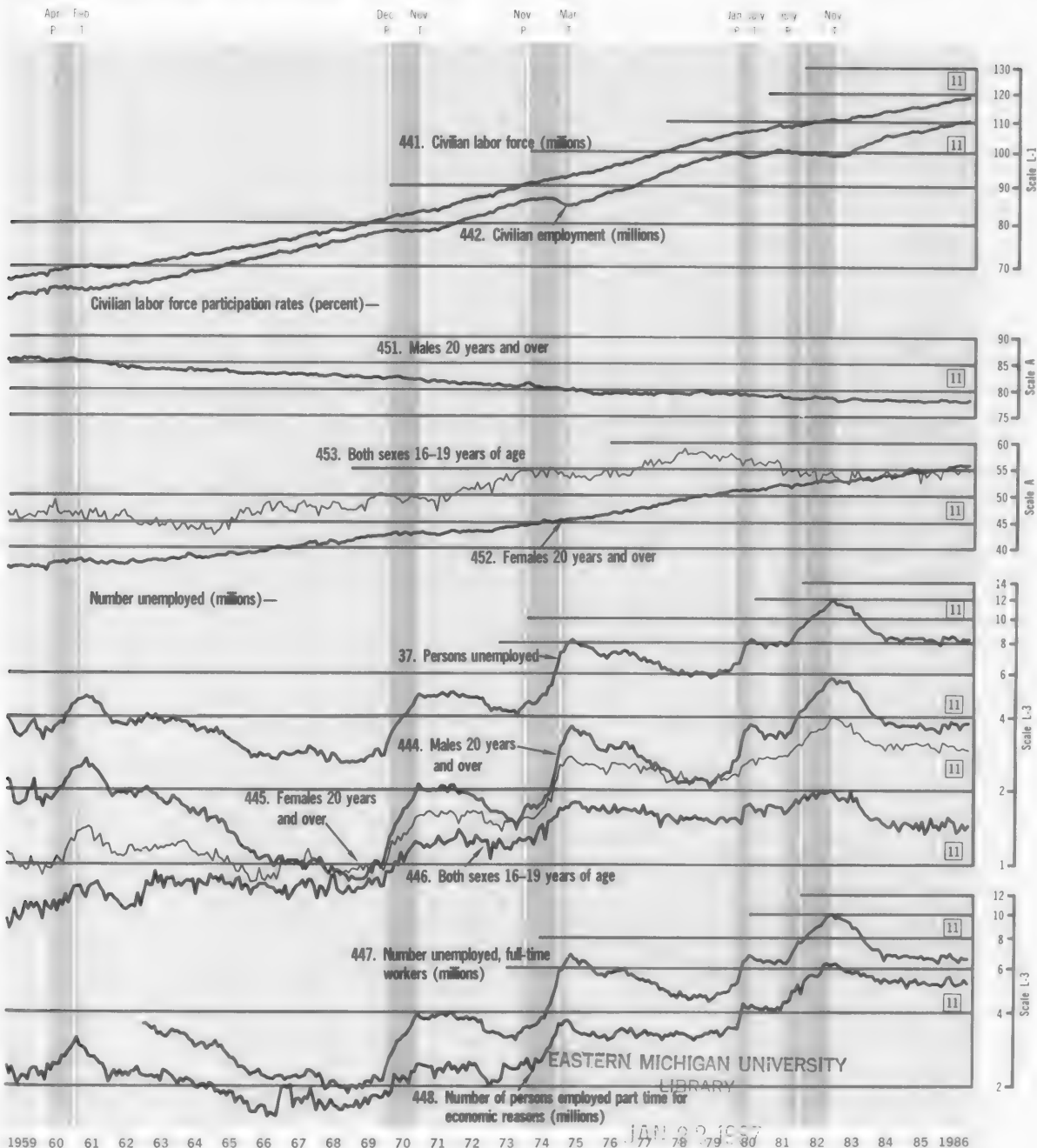
¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ²One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these series are shown on pages 87 and 88.

II C

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



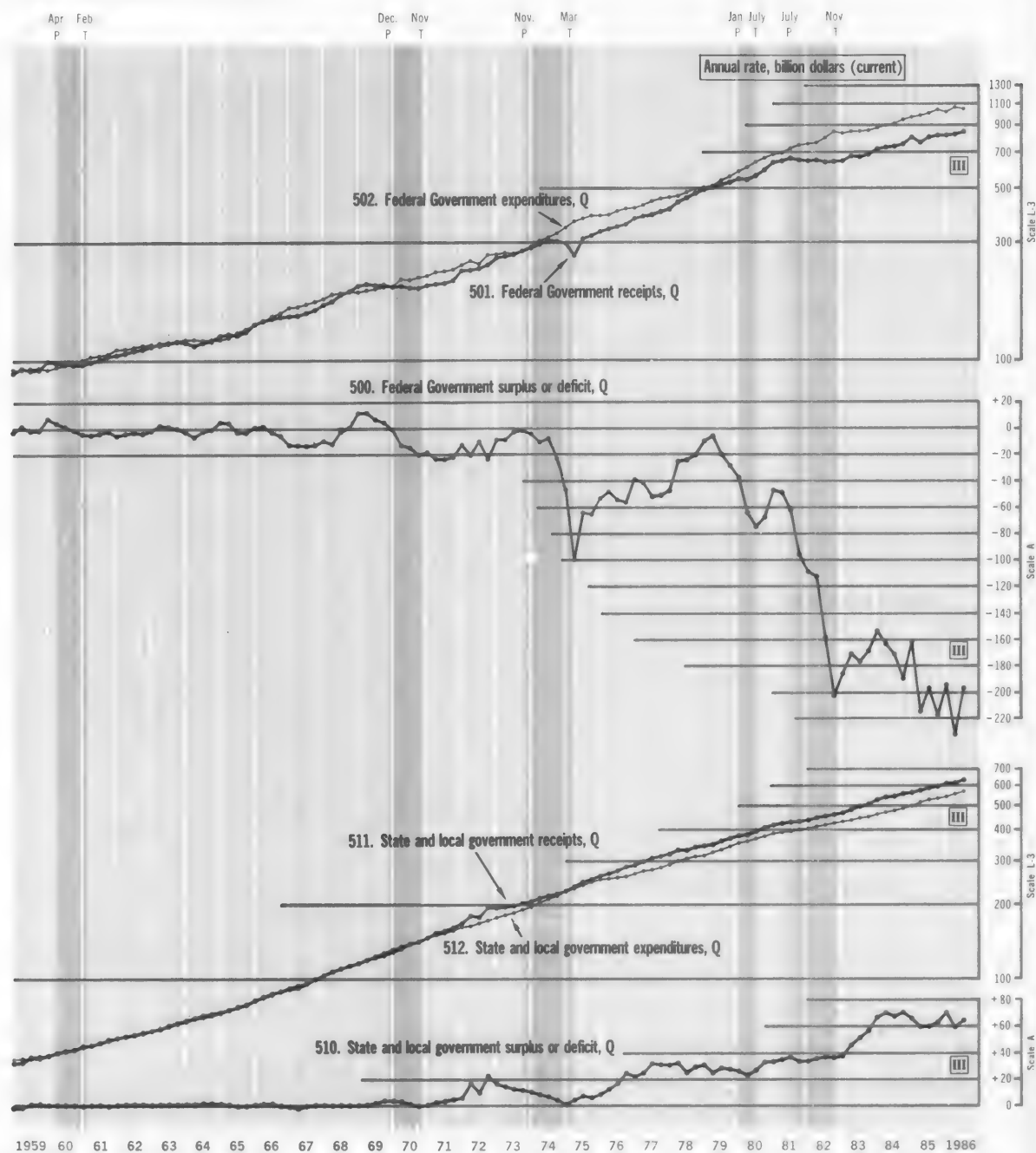
Current data for these series are shown on page 89.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Chart D1. Receipts and Expenditures



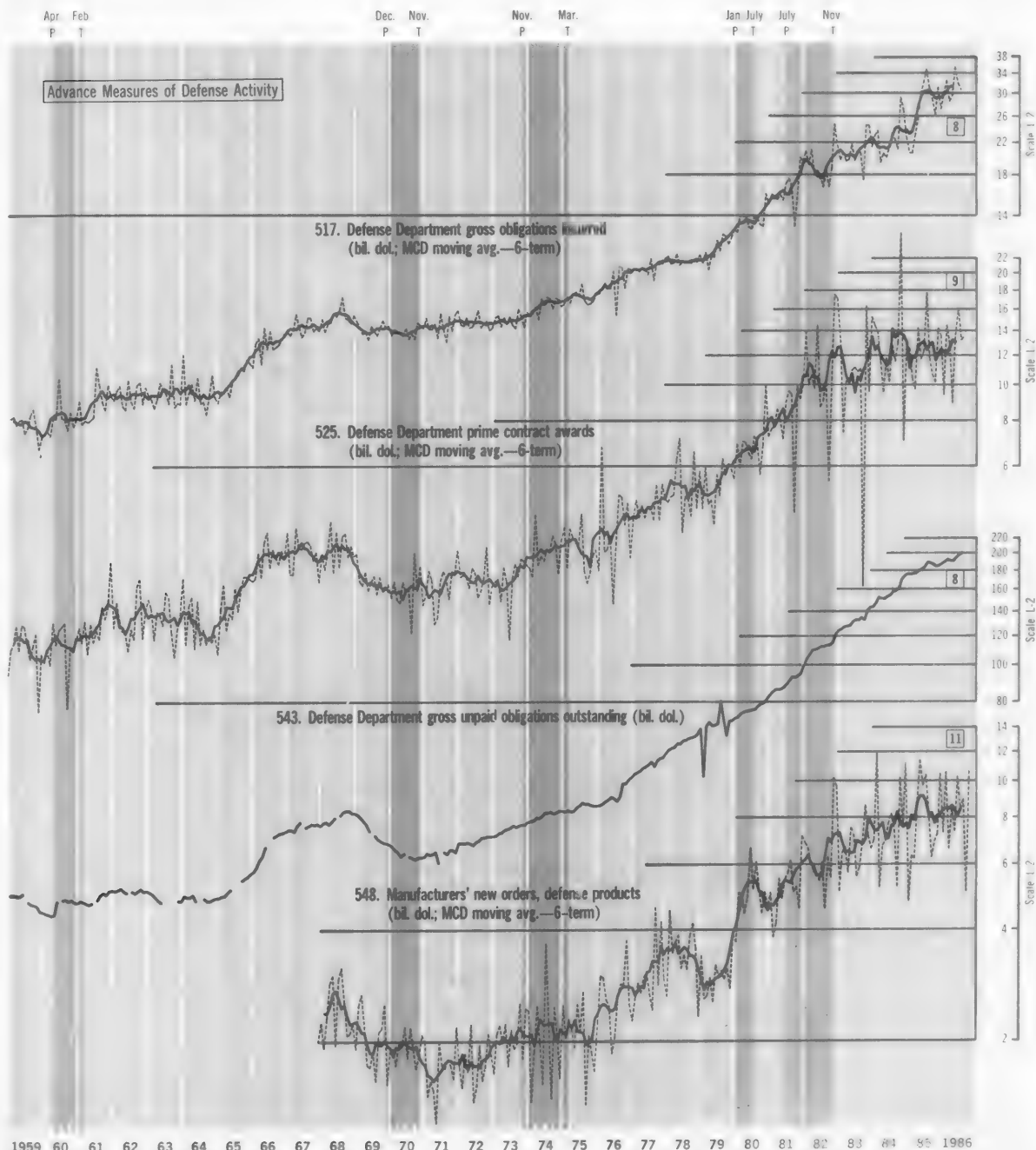
Current data for these series are shown on page 90.

II D

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators



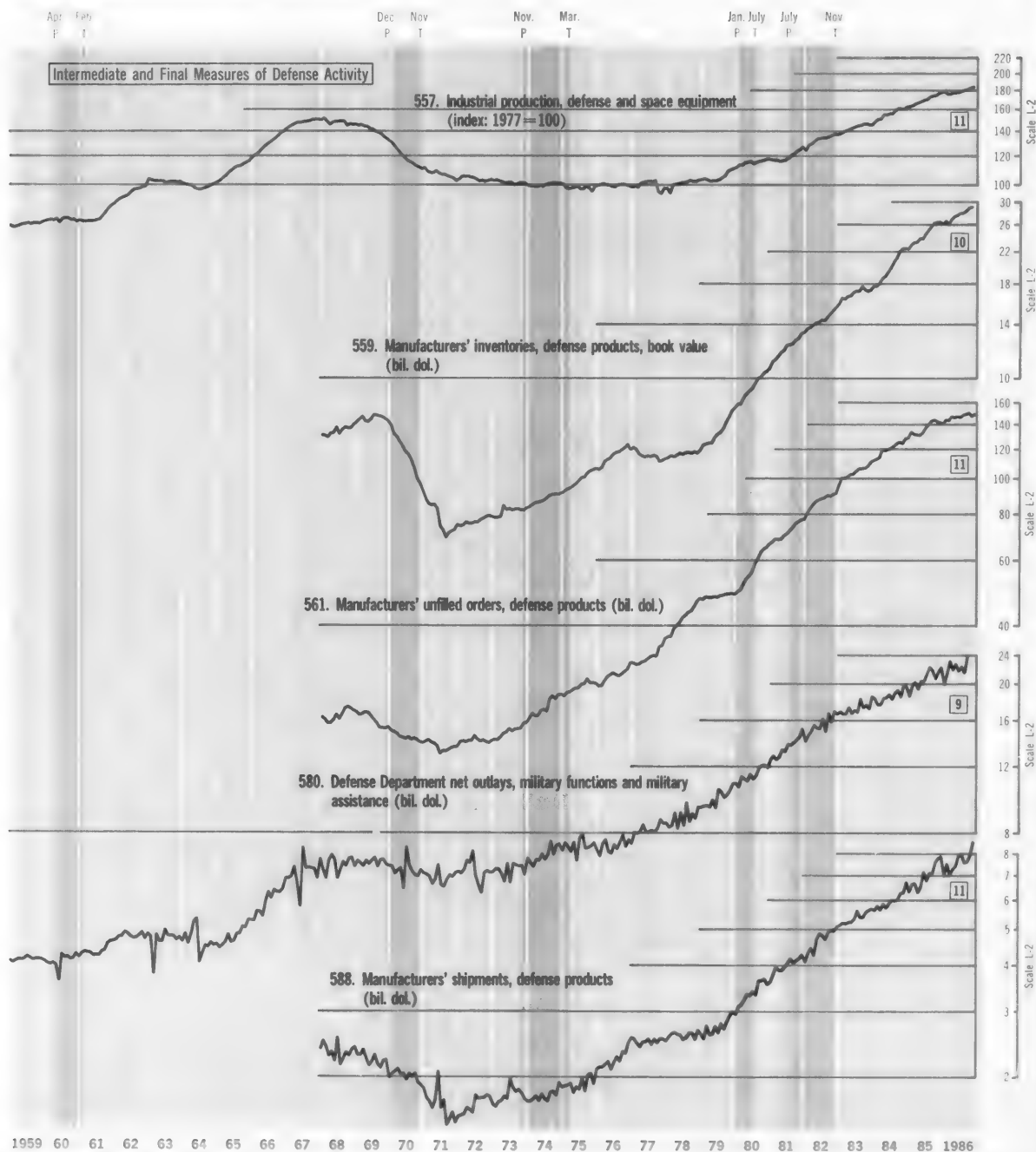
Current data for these series are shown on page 90.

II D

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



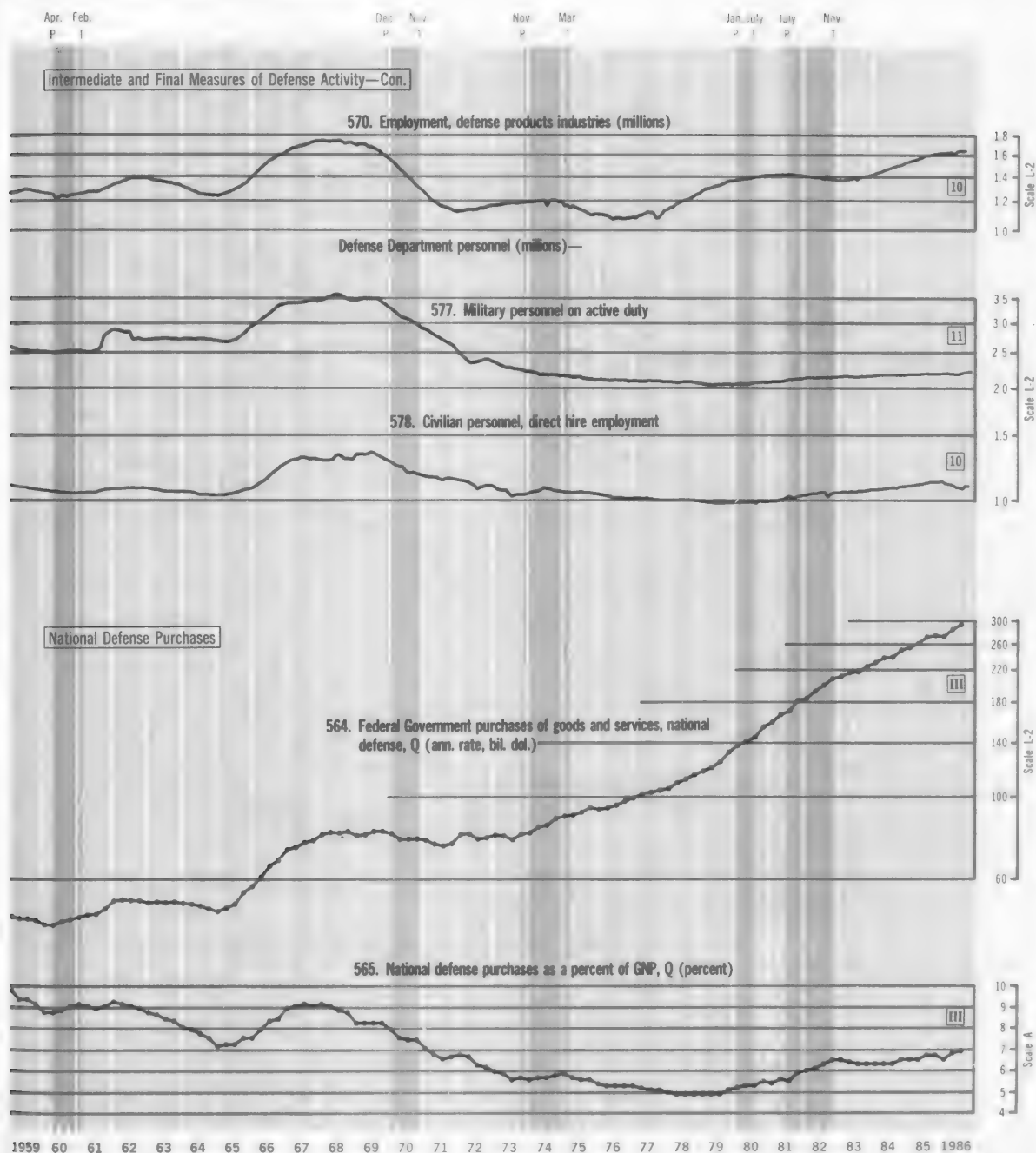
Current data for these series are shown on page 91.

II D

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



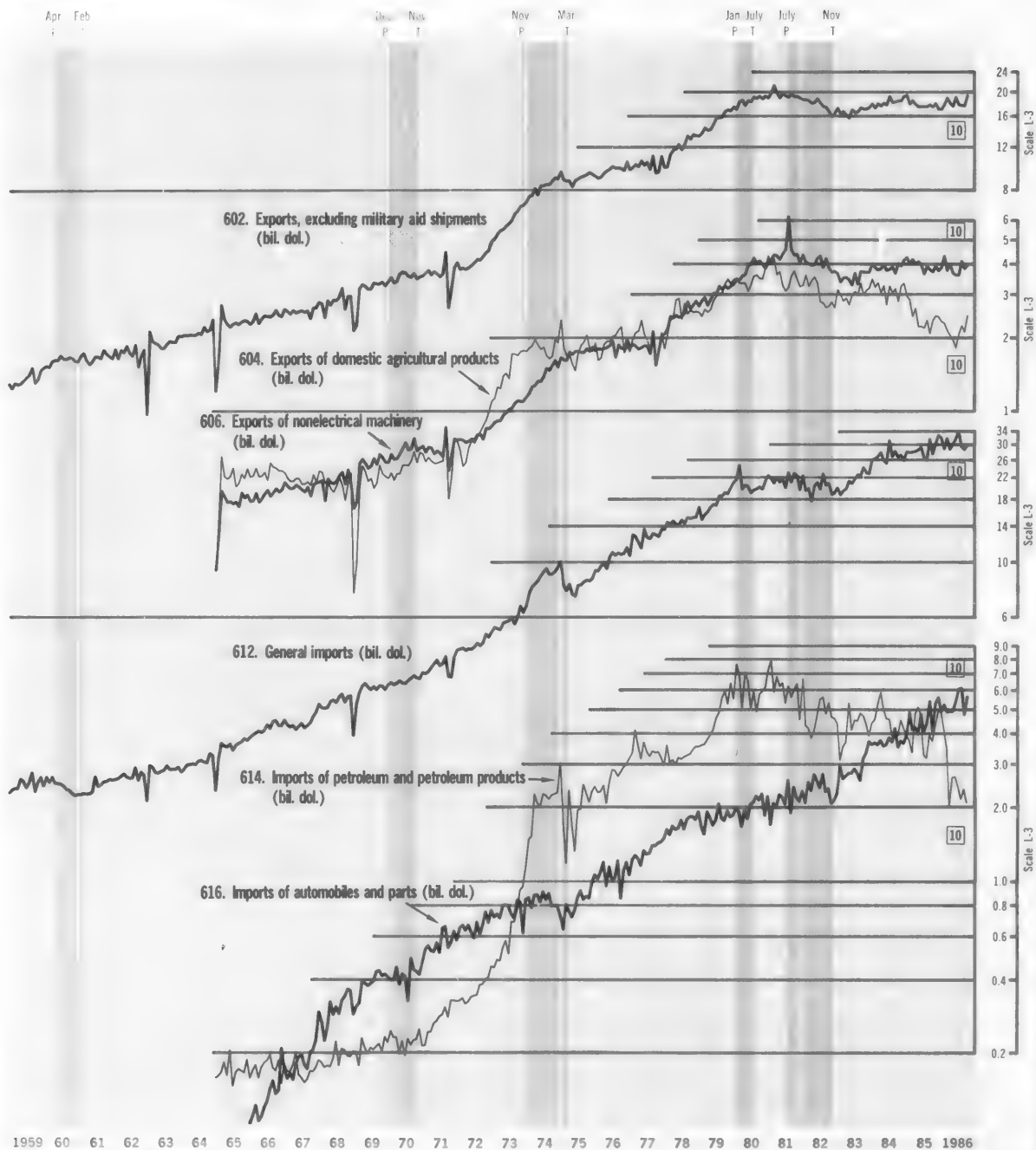
Current data for these series are shown on page 91.



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Chart E1. Merchandise Trade

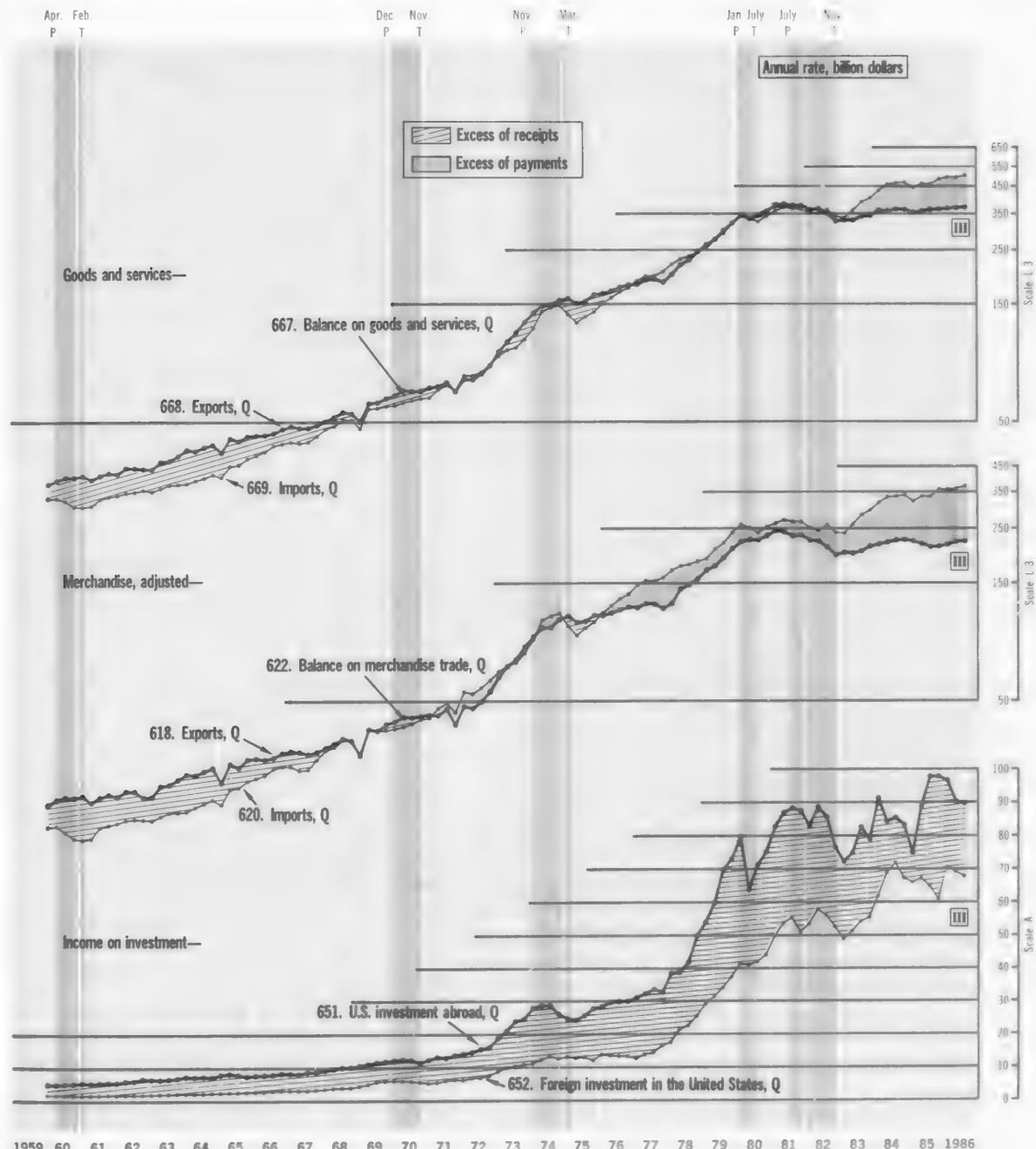




OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Chart E2. Goods and Services Movements



1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 1986

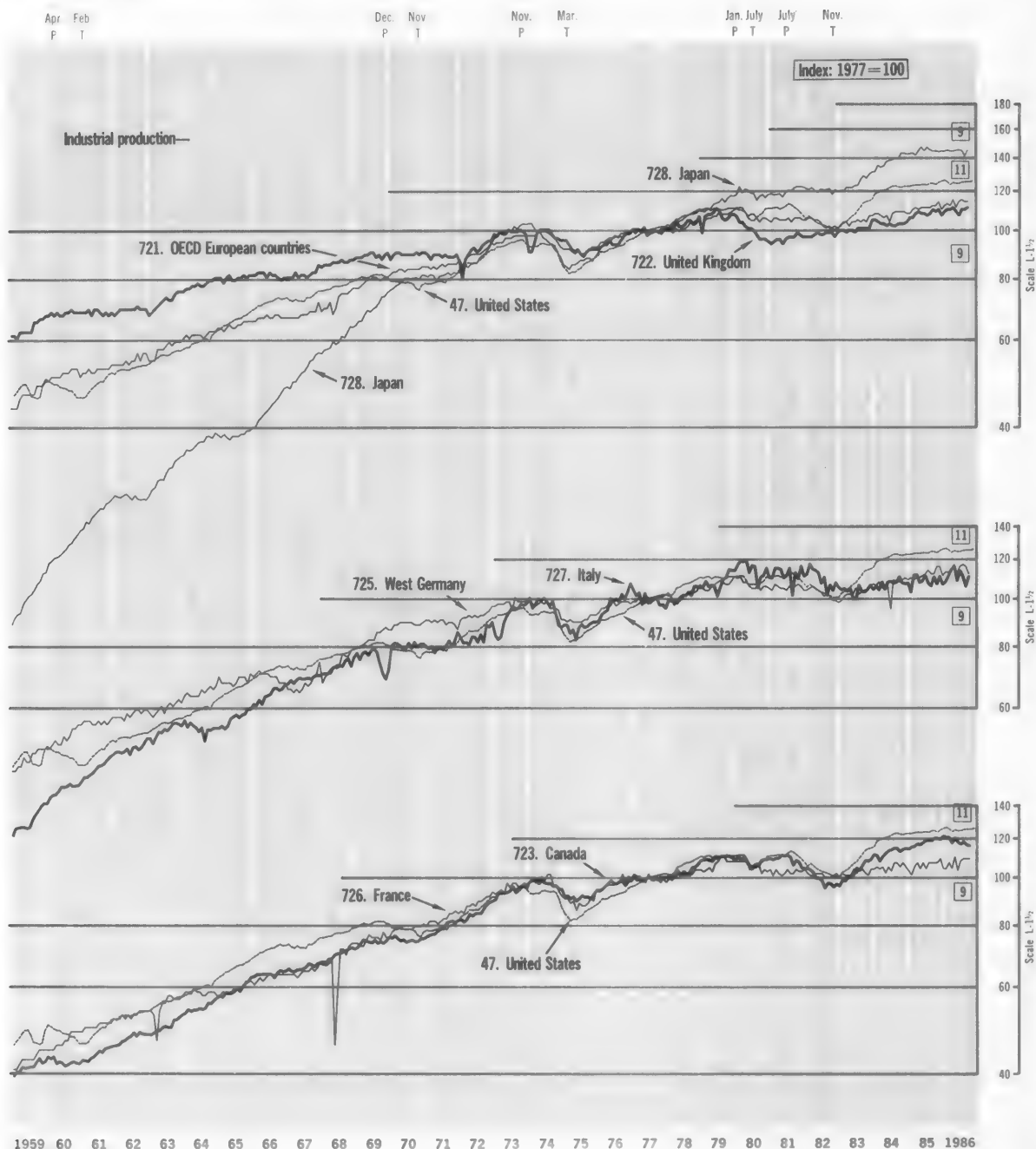
Current data for these series are shown on page 93.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Chart F1. Industrial Production

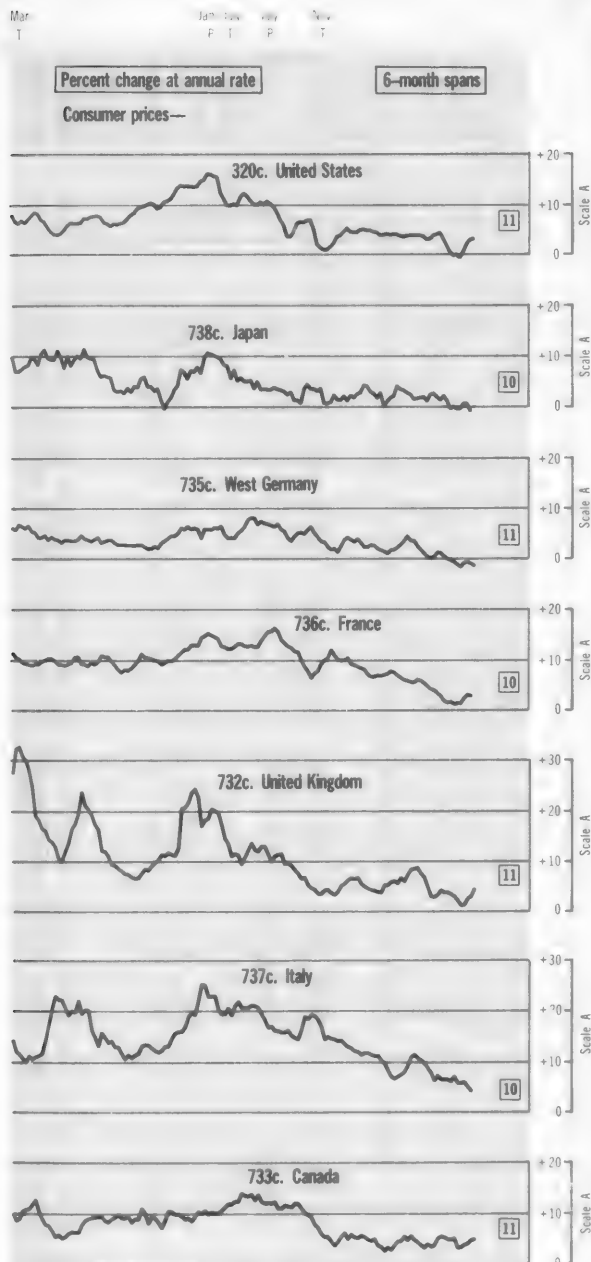




OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

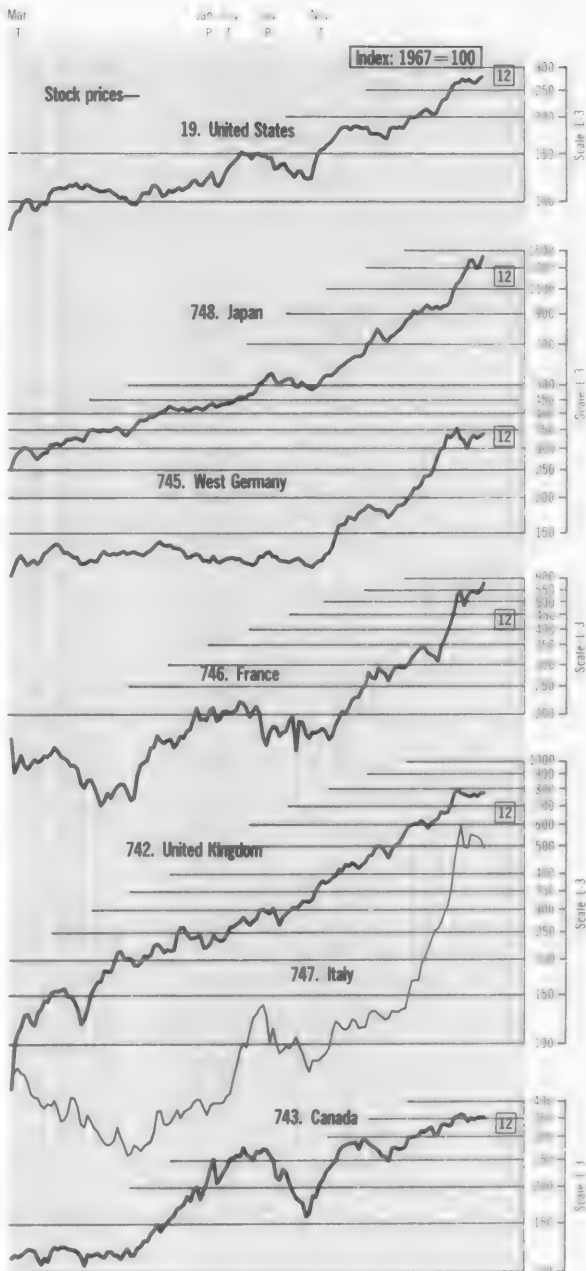
Chart F2. Consumer Prices



1975 76 77 78 79 80 81 82 83 84 85 86 1987

Current data for these series are shown on pages 95 and 96.

Chart F3. Stock Prices



1975 76 77 78 79 80 81 82 83 84 85 86 1987



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES							
	910. Index of twelve leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)	920. Index of four roughly coincident indicators (series 41, 47, 51, 57)	930. Index of six lagging indicators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index	Leading indicator subgroups			
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 99)	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
1984								
January	164.5	149.5	109.8	H 136.2	110.3	106.1	109.2	133.4
February	166.5	150.6	111.3	135.3	H 111.5	106.8	108.4	134.8
March	167.2	151.1	112.8	134.0	110.8	107.5	109.3	136.3
April	168.1	152.6	114.6	133.2	110.7	H 107.9	110.1	136.6
May	168.2	153.9	116.4	132.2	110.7	107.7	110.8	138.1
June	166.7	155.4	117.5	132.3	111.1	106.0	110.5	138.0
July	163.9	155.7	118.8	131.1	109.6	104.6	110.3	137.3
August	164.4	156.0	119.8	130.2	110.3	103.6	111.7	136.9
September	165.7	156.5	121.0	129.3	110.4	103.8	112.2	137.3
October	164.2	156.5	122.0	128.3	109.3	103.8	112.4	135.5
November	165.1	157.7	121.7	129.6	109.8	103.4	112.8	136.0
December	164.1	158.8	121.9	130.3	109.3	102.3	112.5	136.3
1985								
January	166.3	158.4	123.7	128.1	109.2	102.6	113.1	139.0
February	167.1	159.0	124.3	127.9	111.0	102.5	114.1	138.6
March	167.4	159.3	125.4	127.0	110.8	102.0	114.2	138.9
April	166.7	160.5	125.1	128.3	110.0	101.8	114.5	137.1
May	167.1	160.2	126.7	126.4	109.7	101.6	115.0	135.9
June	167.7	159.5	126.5	126.1	110.1	101.5	115.8	135.6
July	169.2	159.7	126.9	125.8	110.5	101.5	116.7	137.7
August	169.8	160.9	127.2	126.5	110.6	101.5	116.9	139.0
September	170.6	160.9	128.4	125.3	111.2	101.6	115.6	140.0
October	171.6	160.8	129.7	124.0	110.3	102.1	114.8	141.1
November	171.6	161.6	129.7	124.6	109.5	102.3	114.9	140.6
December	r173.6	163.0	130.2	125.2	110.5	102.7	r116.5	141.9
1986								
January	173.5	162.9	131.8	123.6	108.9	103.3	r117.3	142.2
February	174.9	163.4	132.0	123.8	110.8	103.4	r119.0	140.5
March	176.0	162.9	133.1	122.4	110.5	103.3	r119.8	139.9
April	r178.2	165.5	131.4	126.0	111.1	103.6	r119.9	140.3
May	178.1	164.2	132.5	123.9	109.8	103.2	r119.7	142.8
June	177.7	163.7	132.2	123.8	109.9	102.6	r120.4	143.0
July	179.4	r164.2	132.2	r124.2	110.6	102.7	r120.2	145.5
August	179.1	r164.5	r131.9	r124.7	r109.3	102.3	H r120.8	r146.2
September	179.5	165.4	131.5	125.8	109.7	102.4	(NA)	r146.3
October	180.4	164.8	H 133.5	r123.4	r109.0	r102.5		H r147.8
November	H 182.5	H 165.5	133.2	p124.2	p109.5	p103.6		p147.4
December								

NOTE: Series are seasonally adjusted except for those indicated by (D), that appear to contain no seasonal movement. Current high values are indicated by (H); for series that move counter to movements in general business activity, current low values are indicated by (L). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 10 and 11.

¹Excludes series 36, for which data are not available.

²Excludes series 57, for which data are not available.

³Excludes series 77 and 95, for which data are not available.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

MAJOR ECONOMIC PROCESS	B-1 EMPLOYMENT AND UNEMPLOYMENT					
Minor Economic Process	Marginal Employment Adjustments			Job Vacancies		Comprehensive Employment
Timing Class	L, L, L	L, C, L	L, C, L	L, Lg, U	L, Lg, U	U, C, C

Year and month	1. Average weekly hours of production or nonsupervisory workers, manufacturing (Hours)	21. Average weekly over-time hours of production or nonsupervisory workers, manufacturing (Hours)	5. Average weekly initial claims for unemployment insurance, State programs ¹ (Thous.)	60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee hours in nonagricultural establishments (Ann. rate, bl. hours)
1984						
January	40.7	3.5	364	0.407	123	173.95
February	41.1	3.5	345	0.434	129	175.61
March	40.7	3.5	348	0.420	124	174.92
April	H 41.1	3.6	360	0.421	124	176.54
May	40.7	3.4	348	0.435	125	176.34
June	40.6	3.4	350	0.484	134	177.29
July	40.6	3.4	365	0.486	138	177.68
August	40.5	3.3	358	0.448	128	178.12
September	40.6	3.3	368	0.458	129	178.93
October	40.5	3.4	405	0.483	136	178.73
November	40.5	3.4	397	0.497	137	179.90
December	40.5	3.3	386	0.523	145	180.16
1985						
January	40.5	3.3	378	0.493	140	180.23
February	40.1	3.3	402	0.500	141	180.17
March	40.5	3.3	389	0.500	141	181.38
April	40.3	3.3	387	0.468	132	181.05
May	40.4	3.2	383	0.467	132	181.65
June	40.5	3.2	392	0.498	141	181.88
July	40.4	3.2	381	0.499	141	181.80
August	40.6	3.3	375	0.490	134	182.58
September	40.7	3.3	381	0.489	136	183.11
October	40.7	3.4	367	0.502	140	184.42
November	40.7	3.4	371	0.525	144	184.58
December	40.9	H 3.6	391	0.538	145	184.81
1986						
January	40.8	3.5	375	H 0.543	143	185.63
February	40.7	3.4	384	0.495	142	185.29
March	40.7	3.4	393	0.488	138	185.41
April	40.7	3.4	374	0.471	132	185.82
May	40.7	3.4	378	0.445	128	185.76
June	40.6	3.3	378	0.497	141	185.45
July	40.6	3.4	370	0.509	140	185.90
August	40.8	3.5	379	0.497	134	186.66
September	40.8	3.5	369	0.482	135	r186.95
October	r40.7	3.5	343	0.509	141	r187.50
November	p40.9	p3.5	H 342	p0.524	H p146	H p188.76
December						

See note on page 60.

Graphs of these series are shown on pages 12, 16, and 17.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.

**I
B**
CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B1 EMPLOYMENT AND UNEMPLOYMENT—Continued							
Minor Economic Process		Comprehensive Employment—Continued				Comprehensive Unemployment			
Timing Class		U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Number of persons engaged in non-agricultural activities (Thous.)	41. Employees on nonagricultural payrolls (Thous.)	40. Employees on nonagricultural payrolls, goods-producing industries (Thous.)	39. Ratio, civilian employment to population of working age (Percent)	37. Number of persons unemployed (Thous.)	43. Unemployment rate (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1984									
January	99,918	92,568	24,213	58.07	8,982	8.0	3.0	20.5	2.9
February	100,491	93,076	24,427	58.38	8,837	7.8	2.9	19.1	2.7
March	100,689	93,369	24,494	58.39	8,775	7.8	2.9	18.9	2.6
April	100,992	93,743	24,605	58.54	8,765	7.8	2.8	18.6	2.5
May	101,826	94,041	24,681	58.98	8,547	7.5	2.7	18.6	2.5
June	102,206	94,408	24,784	59.15	8,238	7.2	2.8	18.1	2.3
July	102,134	94,707	24,882	59.03	8,456	7.4	2.7	18.0	2.3
August	101,952	94,956	24,911	58.84	8,496	7.5	2.7	17.5	2.3
September	102,059	95,269	24,881	58.89	8,380	7.4	2.7	17.2	2.3
October	102,464	95,607	24,913	58.97	8,379	7.3	2.7	16.8	2.2
November	102,576	95,966	24,927	59.09	8,194	7.2	2.8	17.1	2.1
December	102,861	96,147	24,988	59.18	8,256	7.2	2.8	17.1	2.1
1985									
January	102,996	96,366	25,008	59.20	8,439	7.4	2.9	15.9	2.0
February	103,262	96,507	24,931	59.30	8,395	7.3	2.9	16.0	2.1
March	103,637	96,870	24,971	59.45	8,384	7.3	2.9	15.9	2.1
April	103,519	97,104	24,996	59.37	8,384	7.3	2.8	16.1	2.1
May	103,655	97,338	24,949	59.35	8,400	7.3	2.8	15.0	2.0
June	103,461	97,442	24,897	59.12	8,423	7.3	2.8	15.5	2.0
July	103,751	97,672	24,875	59.21	8,401	7.3	2.8	15.5	2.0
August	104,115	97,890	24,880	59.34	8,133	7.1	2.8	15.5	2.0
September	104,502	98,128	24,843	59.46	8,271	7.1	2.8	15.5	2.0
October	104,755	98,428	24,903	59.56	8,301	7.1	2.7	15.4	2.0
November	104,899	98,666	24,931	59.59	8,161	7.0	2.7	15.7	1.9
December	105,055	98,910	24,977	59.67	8,023	6.9	2.8	15.4	1.9
1986									
January	105,655	99,296	H 25,101	59.90	H 7,831	H 6.7	2.8	14.9	1.8
February	105,465	99,429	25,038	59.63	8,527	7.3	2.8	15.3	2.0
March	105,503	99,484	24,945	59.70	8,419	7.2	2.8	14.4	1.9
April	105,670	99,783	25,038	59.70	8,342	7.1	2.8	H 14.3	1.8
May	105,950	99,918	24,965	59.77	8,554	7.3	2.8	14.4	1.9
June	106,508	99,843	24,854	60.02	8,443	7.1	2.8	15.2	2.0
July	106,769	100,105	24,869	60.08	8,190	6.9	2.8	15.0	1.9
August	107,107	100,283	24,888	H 60.17	8,027	6.8	2.8	15.8	1.9
September	106,770	r100,560	r24,858	59.96	8,329	7.0	2.8	15.6	2.0
October	107,091	r100,820	r24,872	60.09	8,242	7.0	2.7	15.2	H 1.8
November	H 107,146	H p101,069	p24,912	60.11	8,283	7.0	H 2.7	14.8	1.9
December									

See note on page 60.

Graphs of these series are shown on pages 14, 15, 17, and 18.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B2 PRODUCTION AND INCOME								
Minor Economic Process	Comprehensive Output and Income					Industrial Production			
Timing Class	C, C, C		C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C

Year and month	50. Gross national product in 1982 dollars	Personal income		51. Personal income less transfer payments in 1982 dollars	53. Wages and salaries in 1982 dollars, mining, mfg., and construction	47. Index of industrial production	73. Index of industrial production, durable manufactures	74. Index of industrial production, nondurable manufactures	49. Value of goods output in 1982 dollars
		223. Current dollars	52. Constant (1982) dollars						
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1977=100)	(1977=100)	(1977=100)	(Ann. rate, bil. dol.)
1984									
January	...	3,003.3	2,820.0	2,397.7	519.7	118.5	119.9	119.9	...
February	3,444.7	3,036.9	2,843.5	2,422.3	524.5	119.3	120.9	121.2	1,486.3
March	...	3,062.4	2,859.4	2,437.3	524.8	119.9	121.8	121.8	...
April	...	3,066.7	2,855.4	2,432.1	526.1	120.5	122.8	121.9	...
May	3,487.1	3,071.8	2,857.5	2,434.6	526.8	121.0	123.3	122.0	1,506.1
June	...	3,093.8	2,869.9	2,448.2	528.7	121.9	124.5	122.8	...
July	...	3,120.9	2,887.0	2,466.2	530.4	122.8	125.5	123.7	...
August	3,507.4	3,135.9	2,887.6	2,466.7	531.6	123.0	126.6	122.6	1,510.3
September	...	3,162.3	2,903.9	2,484.0	532.6	122.4	125.8	122.3	...
October	...	3,165.2	2,898.5	2,475.8	532.5	122.1	126.1	122.7	...
November	3,520.4	3,186.5	2,910.0	2,486.4	535.1	122.7	126.5	123.2	1,509.5
December	...	3,217.0	2,932.5	2,515.6	537.4	122.7	126.5	122.8	...
1985									
January	...	3,227.3	2,933.9	2,500.3	538.2	122.7	126.6	122.6	...
February	3,547.0	3,258.3	2,951.4	2,516.8	537.3	123.2	126.4	123.5	1,521.1
March	...	3,273.8	2,952.0	2,517.9	539.2	123.4	127.3	123.7	...
April	...	3,302.7	2,972.7	2,537.6	537.1	123.3	127.5	124.1	...
May	3,567.6	3,288.5	2,949.3	2,514.8	537.7	123.6	127.4	124.7	1,526.0
June	...	3,304.9	2,958.7	2,525.1	537.1	123.6	127.0	124.8	...
July	...	3,315.4	2,962.8	2,522.2	535.7	123.4	126.9	125.4	...
August	3,603.8	3,320.5	2,962.1	2,525.9	537.8	124.4	128.1	126.0	1,544.2
September	...	3,333.9	2,963.5	2,526.8	537.0	124.3	127.4	126.4	...
October	...	3,358.3	2,971.9	2,535.9	538.7	123.6	126.7	125.8	...
November	3,622.3	3,372.3	2,971.2	2,536.4	538.3	124.8	128.2	127.2	1,541.7
December	...	3,418.0	3,003.5	2,569.0	541.5	125.6	128.7	127.5	...
1986									
January	...	3,417.4	2,992.5	2,551.7	541.1	H 126.2	H 129.5	129.3	...
February	3,655.9	3,435.3	3,021.4	2,577.9	541.0	125.3	128.7	128.7	1,563.6
March	...	3,445.1	3,040.7	2,593.6	542.0	123.6	126.8	127.7	...
April	...	3,486.8	H 3,082.9	H 2,633.9	H 544.7	124.7	128.1	129.6	...
May	3,661.4	3,481.3	3,072.6	2,621.9	543.7	124.2	127.0	129.9	1,562.8
June	...	3,481.9	3,059.7	2,609.9	539.0	124.2	126.2	131.2	...
July	...	r3,490.8	r3,062.1	r2,605.7	538.9	124.9	127.4	131.7	...
August	H r3,686.4	r3,497.9	r3,060.3	r2,608.4	541.4	125.1	127.5	r132.2	H r1,568.0
September	...	r3,507.9	r3,053.0	r2,601.6	r539.0	r125.1	r128.0	r131.6	...
October	...	r3,520.3	r3,058.5	r2,606.3	r544.4	125.2	r127.9	r132.0	...
November	...	H p3,531.0	p3,065.1	p2,612.2	p541.6	p125.9	p128.6	H p133.1	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 14, 19, 20, and 40.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B2 PRODUCTION AND INCOME—Continued		B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process	Capacity Utilization		Orders and Deliveries					
Timing Class	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, L, U	L, L, L
Year and month	82. Capacity utilization rate, manufacturing (Percent)	84. Capacity utilization rate, materials (Percent)	Manufacturers' new orders, durable goods industries		8. Manufacturers' new orders in 1982 dollars, consumer goods and materials (Bil. dol.)	25. Change in manufacturers' unfilled orders, durable goods industries (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries (1) (Percent reporting)
			6. Current dollars (Bil. dol.)	7. Constant (1982) dollars (Bil. dol.)				
1984								
January	79.4	81.2	99.55	95.72	84.27	4.38	324.50	63
February	80.0	81.9	101.79	97.60	84.37	5.44	329.94	68
March	80.3	82.3	104.45	99.76	81.78	H 8.14	338.09	H 72
April	80.5	82.3	97.31	92.67	81.84	1.85	339.93	71
May	80.4	82.4	100.95	96.24	82.11	4.06	343.99	70
June	80.9	82.5	98.34	93.57	80.41	0.61	344.60	66
July	H 81.3	82.9	101.98	97.03	82.58	4.14	348.73	60
August	81.2	H 82.9	101.86	96.64	82.52	1.61	350.34	54
September	80.6	82.3	98.21	93.18	79.75	0.00	350.34	58
October	80.7	81.1	96.51	91.56	81.84	-4.30	346.04	52
November	80.7	81.1	104.43	98.90	83.35	2.04	348.08	50
December	80.4	81.3	101.31	95.84	82.57	-2.63	345.44	45
1985								
January	80.2	81.4	105.45	99.67	86.65	3.48	348.92	47
February	80.2	81.3	102.47	96.76	83.67	0.75	349.67	48
March	80.4	81.2	99.54	93.91	81.88	-2.58	347.10	46
April	80.4	80.5	99.84	94.10	83.31	-2.22	344.87	44
May	80.3	80.1	102.97	96.69	84.09	0.25	345.13	44
June	80.0	80.2	106.78	100.17	83.17	4.12	349.25	44
July	79.9	79.7	104.37	97.72	83.51	1.89	351.14	44
August	80.3	79.8	107.66	100.81	84.78	2.35	353.49	42
September	80.0	79.5	106.64	100.23	85.29	2.98	356.48	42
October	79.4	79.1	104.50	97.66	86.25	-1.98	354.49	46
November	80.1	79.4	103.80	97.01	86.90	-3.21	351.28	42
December	80.2	80.3	107.53	100.40	85.70	1.75	353.04	46
1986								
January	80.8	80.1	108.19	H 101.31	H 89.40	2.56	355.60	46
February	80.2	79.6	107.54	100.70	87.70	2.00	357.60	48
March	79.1	78.5	104.68	97.93	83.95	1.99	H 359.59	50
April	79.9	78.7	103.75	96.78	86.96	-2.84	356.74	50
May	79.4	78.1	102.62	95.64	83.68	-1.05	355.70	55
June	79.3	78.0	102.73	95.74	85.68	-1.82	353.87	50
July	79.7	78.3	106.22	98.81	r84.84	1.24	355.11	54
August	r79.7	r77.9	103.84	96.51	85.25	-0.31	354.80	51
September	79.6	r78.0	108.72	100.76	88.32	2.70	357.50	52
October	r79.5		r103.57	r95.63	r87.41	r-3.87	r353.62	54
November	p79.9	p78.2	H p109.68	p101.18	p86.07	p2.18	p355.80	56
December								

See note on page 60.

Graphs of these series are shown on pages 12, 20, and 21.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued						B4 FIXED CAPITAL INVESTMENT	
Minor Economic Process	Consumption and Trade						Formation of Business Enterprises	
Timing Class	C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1977 = 100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment (U) (1st Q 1966 = 100)	12. Index of net business formation (1967 = 100)	13. Number of new business incorporations (Number)
	56. Current dollars	57. Constant (1982) dollars		54. Current dollars	59. Constant (1982) dollars				
	(Mil. dol.)	(Mil. dol.)		(Mil. dol.)	(Mil. dol.)				
1984									
January	402,489	387,815	116.8	105,669	101,507	...	100.1	H 123.2	52,674
February	402,395	388,104	117.3	105,850	101,583	102.8	97.4	122.6	53,535
March	404,612	388,841	117.2	104,322	100,021	...	H 101.0	121.6	53,075
April	408,342	391,532	118.2	106,794	102,195	...	96.1	121.4	53,298
May	412,524	394,973	117.4	107,354	102,731	106.7	98.1	120.4	50,736
June	413,976	397,251	118.2	108,911	104,121	...	95.5	120.7	53,884
July	412,233	395,433	118.9	107,333	102,613	...	96.6	120.5	53,211
August	413,300	395,951	117.9	106,818	101,731	105.0	99.1	121.6	52,025
September	412,276	395,348	117.6	108,143	102,798	...	100.9	122.5	52,646
October	414,243	397,427	118.1	108,816	103,143	...	96.3	121.4	52,587
November	417,635	399,595	119.1	109,899	103,973	108.4	95.7	120.0	53,838
December	421,613	403,092	119.1	110,078	104,043	...	92.9	119.5	53,558
1985									
January	417,350	398,853	118.0	110,511	104,256	...	96.0	121.4	52,768
February	418,218	400,734	119.1	111,935	105,301	110.2	93.7	122.7	54,765
March	420,346	402,554	119.3	111,999	104,966	...	93.7	122.0	55,785
April	423,215	406,623	118.9	114,256	106,881	...	94.6	121.6	55,659
May	424,379	408,803	119.7	113,992	106,734	112.8	91.8	119.6	55,694
June	418,219	400,212	119.9	113,468	106,243	...	96.5	120.2	55,270
July	421,565	404,428	119.4	114,620	107,322	...	94.0	122.4	r54,934
August	428,205	411,491	120.9	116,349	108,737	126.4	92.4	121.5	55,644
September	427,201	410,596	121.1	118,499	110,643	...	92.1	121.3	r55,939
October	r426,123	r408,186	120.5	r114,947	r107,127	...	88.4	121.5	58,251
November	r431,382	r411,440	122.7	r115,489	r107,133	111.6	90.9	120.5	57,320
December	432,797	411,592	123.3	116,861	108,005	...	93.9	119.5	57,785
1986									
January	431,957	411,824	123.8	117,349	108,056	...	95.6	118.4	57,452
February	426,854	412,199	123.3	117,200	109,023	111.1	95.9	121.2	H 61,062
March	420,230	410,592	121.8	116,684	109,665	...	95.1	121.8	58,981
April	428,455	420,460	124.5	117,715	111,157	...	96.2	123.1	59,880
May	421,613	413,038	124.3	118,675	111,642	115.2	94.8	119.9	57,789
June	425,475	415,467	124.4	118,960	111,700	...	99.3	119.5	56,771
July	427,473	r419,493	125.2	119,804	112,492	...	97.7	121.6	57,789
August	429,310	r421,843	125.1	121,523	113,467	H r140.1	94.9	119.5	55,647
September	H r442,206	H r432,903	r124.7	H r128,331	H r119,045	...	91.9	120.9	57,310
October	p435,343	p423,742	r124.7	r121,617	r113,027	...	95.6	r120.1	(NA)
November	(NA)	(NA)	H p125.6	p122,251	p113,195	...	91.4	p119.7	
December									

See note on page 60

Graphs of these series are shown on pages 12, 14, 22, and 23.

I
B
CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B4 FIXED CAPITAL INVESTMENT—Continued						
Minor Economic Process	Business Investment Commitments						
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, C, U	U, Lg, U	C, Lg, Lg

Year and month	Contracts and orders for plant and equipment		Manufacturers' new orders, nondefense capital goods industries		9. Construction contracts awarded for commercial and industrial buildings ¹		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars (Bil. dol.)	20. Constant (1982) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1982) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space ² (Millions)	(Bil. dol.)	(Bil. dol.)
1984								
January	29.47	30.02	25.72	26.40	72.72	6.76	...	...
February	30.99	31.51	27.02	27.69	64.41	5.98	26.92	...
March	30.93	31.46	26.76	27.48	74.95	6.96	...	78.46
April	30.27	30.67	26.33	26.94	79.78	7.41	...	...
May	33.53	33.97	28.56	29.29	82.49	7.66	H 34.12	...
June	32.06	32.64	27.72	28.57	74.90	6.96	...	89.18
July	32.94	33.27	28.14	28.78	79.55	7.39	...	...
August	31.11	31.70	26.74	27.61	82.65	7.68	27.31	...
September	31.66	32.25	27.39	28.24	75.84	7.05	...	92.06
October	29.97	30.35	25.26	25.97	79.04	7.34	...	...
November	31.43	32.07	26.84	27.79	83.75	7.78	29.10	...
December	31.49	31.47	26.89	27.21	86.73	8.06	...	94.37
1985								
January	27.81	27.74	23.63	23.90	81.14	7.54	...	...
February	33.80	H 35.81	29.49	H 31.86	82.48	7.66	29.94	...
March	32.09	32.91	27.21	28.43	87.41	8.12	...	99.35
April	30.32	30.49	25.46	26.04	91.95	8.54	...	...
May	30.66	31.33	25.59	26.72	83.99	7.80	27.56	...
June	32.63	33.34	27.98	29.14	69.68	6.47	...	H 99.88
July	32.08	32.63	26.68	27.74	91.89	8.54	...	...
August	32.11	33.01	27.55	28.89	91.41	8.49	24.17	...
September	34.57	35.24	29.24	30.43	H 93.19	H 8.66	...	97.18
October	32.82	33.49	27.09	28.32	92.00	8.55	...	...
November	r30.79	r31.52	25.79	27.02	92.61	8.60	27.19	...
December	H 35.04	34.61	H 30.57	30.58	79.23	7.36	...	94.58
1986								
January	27.63	27.41	24.29	24.41	70.66	6.56	...	...
February	32.69	34.28	28.64	30.64	78.41	7.28	23.39	...
March	30.18	31.04	26.54	27.78	69.96	6.50	...	92.22
April	30.57	31.09	26.18	27.18	84.26	7.83	...	...
May	29.92	31.08	26.14	27.73	76.71	7.13	p18.77	...
June	30.64	32.36	26.42	28.62	75.88	7.05	...	p86.37
July	31.68	33.56	27.39	29.76	73.10	6.79	...	...
August	30.18	32.26	26.32	28.85	79.09	7.35	(NA)	...
September	32.46	33.60	28.22	29.86	80.82	7.51	...	(NA)
October	r31.39	r32.30	r26.91	r28.35	71.77	6.67	...	...
November	p33.21	p34.59	p28.78	p30.69	85.41	7.93	...	...
December								

See note on page 60.

Graphs of these series are shown on pages 12, 23, and 24.

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²Converted to metric units by the Bureau of Economic Analysis.

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B4 FIXED CAPITAL INVESTMENT—Continued								
Minor Economic Process	Business Investment Expenditures						Residential Construction Commitments and Investment		
Timing Class	C, Lg, Lg	C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L

Year and month	Expenditures for new plant and equipment		69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1977=100)	Gross private nonresidential fixed investment in 1982 dollars			28. New private housing units started (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits (1967=100)	89. Gross private residential fixed investment in 1982 dollars (Ann. rate, bil. dol.)
	61. Current dollars (Ann. rate, bil. dol.)	100. Constant (1982) dollars (Ann. rate, bil. dol.)			86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			
1984										
January	...	...	343.88	128.1	...	...	...	1,892	144.8	...
February	339.32	341.50	348.14	128.7	394.4	133.5	260.9	H 2,213	H 158.5	169.7
March	...	...	360.50	130.2	...	...	...	1,671	137.6	...
April	...	...	360.22	130.6	...	...	...	1,880	141.6	...
May	349.43	350.63	371.74	132.6	419.5	141.3	278.2	1,786	138.8	173.2
June	...	...	380.48	134.6	...	...	...	1,853	144.7	...
July	...	...	372.60	135.9	...	...	...	1,733	128.0	...
August	361.27	361.60	380.07	138.5	427.1	142.9	284.2	1,589	122.0	171.2
September	...	...	393.49	137.0	...	...	...	1,702	121.5	...
October	...	...	387.96	137.8	...	...	...	1,582	118.8	...
November	367.78	367.96	392.68	138.5	447.6	147.5	300.1	1,649	131.0	168.3
December	...	...	408.43	137.0	...	...	...	1,607	129.7	...
1985										
January	...	...	374.91	138.3	...	...	...	1,804	130.8	...
February	373.56	371.84	389.27	139.2	442.7	149.9	292.8	1,632	135.2	172.4
March	...	...	407.68	138.9	...	...	...	1,849	139.9	...
April	...	...	400.96	140.7	...	...	...	1,851	135.1	...
May	387.86	387.31	397.75	140.8	463.0	H 154.1	308.9	1,684	137.7	175.1
June	...	...	403.49	138.5	...	...	...	1,693	136.9	...
July	...	...	397.96	139.5	...	...	...	1,673	136.3	...
August	389.23	388.58	408.25	141.0	463.1	152.3	310.9	1,737	142.1	180.0
September	...	...	397.48	140.4	...	...	...	1,653	147.2	...
October	...	...	409.30	138.3	...	...	...	1,784	135.8	...
November	H 397.88	H 397.57	410.53	140.8	H 476.9	152.4	324.5	1,654	133.0	181.5
December	...	...	H 423.97	140.0	...	...	...	1,882	146.7	...
1986										
January	...	...	385.23	H 141.5	...	...	...	2,034	148.4	...
February	377.94	374.18	398.64	140.5	457.8	148.1	309.7	2,001	144.2	186.3
March	...	...	401.72	137.7	...	...	...	1,960	146.3	...
April	...	...	402.58	138.6	...	...	...	2,019	150.3	...
May	375.92	r 372.73	390.01	137.9	456.8	132.9	323.9	1,853	142.6	192.7
June	...	...	397.39	136.6	...	...	...	1,852	142.9	...
July	...	...	399.98	137.9	...	...	...	1,792	140.3	...
August	374.55	368.69	400.05	r 139.3	r 454.4	r 129.5	H r 324.9	1,795	133.4	H 197.2
September	...	...	396.56	r 139.4	...	...	...	r 1,664	127.8	...
October	...	...	r 404.90	r 139.4	...	...	...	r 1,628	124.8	...
November	ra 394.34	ra 389.17	(NA)	p 140.1	...	...	...	p 1,598	128.6	...
December	(¹)	(²)	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 24, and 25.

¹Anticipated expenditures for 1987: 1st quarter, 386.82; 2d quarter, 393.39.

²Anticipated expenditures for 1987: 1st quarter, 380.04; 2d quarter, 386.29.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		85 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process		Inventory Investment				Inventories on Hand and on Order				
Timing Class		L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg
Year and month	30. Change in business inventories in 1982 dollars	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars		31. Change in mfg. and trade inventories, book value	38. Change in mfrs.' inventories, materials and supplies on hand and on order ²	Manufacturing and trade inventories		65. Manufacturers' inventories, finished goods, book value	77. Ratio, mfg. and trade inventories to sales in 1982 dollars	78. Mfrs.' inventories, materials and supplies on hand and on order
	(Ann. rate, bil. dol.)	Actual	Smoothed ¹	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Book value	70. Constant (1982) dollars	(Bil. dol.)	(Ratio)	(Bil. dol.)
	(Bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
1984										
January	...	62.68	49.81	53.4	2.81	524.73	587.47	81.16	1.51	211.54
February	H 85.1	H 89.59	58.78	H 88.9	2.82	532.14	593.08	81.90	1.53	214.36
March	...	66.35	68.10	80.1	2.35	538.82	598.50	83.14	1.54	216.71
April	...	84.44	H 76.50	85.3	1.81	545.93	604.62	84.14	1.54	218.52
May	57.0	63.10	75.71	54.9	1.66	550.50	609.46	85.11	1.54	220.18
June	...	-4.13	59.55	23.0	-0.22	552.42	610.60	86.38	1.54	219.97
July	...	63.48	44.31	57.0	2.61	557.17	615.49	86.95	1.56	H 222.58
August	60.6	49.10	38.48	54.6	-0.18	561.72	620.82	87.80	1.57	222.40
September	...	27.62	41.44	45.1	-0.05	565.48	623.89	88.55	1.58	222.35
October	...	11.41	38.05	39.3	-2.43	568.75	626.53	88.89	1.58	219.92
November	33.9	22.08	24.87	29.9	-1.56	571.24	629.46	89.27	1.58	218.36
December	...	-5.39	14.87	26.3	-1.06	573.43	630.89	89.69	1.57	217.30
1985										
January	...	29.90	12.45	28.4	0.65	575.80	632.39	89.69	1.59	217.95
February	23.2	14.93	14.34	32.9	-0.48	578.54	634.14	89.86	1.58	217.47
March	...	-19.46	10.80	-2.1	-3.07	578.37	634.21	90.12	1.58	214.40
April	...	7.42	4.71	2.0	-0.94	578.53	635.58	90.12	1.56	213.46
May	17.4	-25.43	-5.76	-8.6	-1.54	577.81	634.35	H 90.13	1.55	211.93
June	...	7.82	-7.94	27.5	1.68	580.11	635.39	89.87	H 1.59	213.61
July	...	7.88	-3.32	3.2	-0.46	580.37	636.56	89.26	1.57	213.15
August	0.7	-17.23	-1.88	-10.6	0.31	579.49	635.86	88.86	1.55	213.46
September	...	-5.38	-2.71	0.4	-0.11	579.52	635.69	88.26	1.55	213.35
October	...	23.60	-2.29	r29.6	-0.34	r581.99	637.74	87.58	1.56	213.69
November	-5.2	12.84	5.34	r4.7	-1.28	r582.38	638.64	88.24	1.55	212.41
December	...	5.47	12.16	r9.2	1.83	583.15	638.43	88.37	1.55	214.24
1986										
January	...	33.83	15.68	21.8	-0.26	584.97	640.58	87.92	1.56	213.99
February	39.9	18.79	18.37	2.5	1.43	585.18	641.50	87.53	1.56	215.41
March	...	44.95	25.94	36.0	-1.10	588.18	645.87	87.62	1.57	214.31
April	...	13.54	29.14	5.1	-1.76	588.60	647.86	87.80	1.54	212.56
May	15.1	-52.33	13.91	-22.5	-1.39	586.73	645.28	87.66	1.56	211.17
June	...	7.50	-4.19	26.2	-0.85	588.91	646.28	86.71	1.56	210.31
July	...	r13.60	r-10.42	35.8	-0.24	H 591.90	H 648.42	87.28	1.55	210.08
August	r-0.3	r-20.14	-5.04	-21.0	-0.58	590.14	r646.97	86.73	1.53	209.50
September	...	r-33.97	r-6.59	r-24.9	2.07	r588.07	r643.48	85.52	1.49	211.57
October	...	p0.79	p-15.64	p39.2	p-0.82	p591.33	p643.76	p85.45	p1.52	p210.76
November	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 15, 26, and 27.

¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

²Series 38 reached its high value (3.02) in October 1983.

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B6 PRICES, COSTS, AND PROFITS								
Minor Economic Process	Sensitive Commodity Prices			Stock Prices	Profits and Profit Margins				
Timing Class	L, L, L	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, C, L	L, C, L	L, L, L

Year and month	98. Change in producer prices for 28 sensitive crude and intermediate materials ¹	23. Index of spot market prices, raw industrial materials ² (U)	99. Change in sensitive materials prices ³		19. Index of stock prices, 500 common stocks (U)	Corporate profits after tax		Corporate profits after tax with IVA and CCAdj ⁴		22. Ratio, corporate domestic profits after tax to corporate domestic income ⁵
	(Percent)	(1967=100)	Actual (Percent)	Smoothed ³ (Percent)	(1941-43=10)	16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1982) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1982) dollars (Ann. rate, bil. dol.)	(Percent)
1984										
January	-0.84	283.6	-0.33	0.77	166.39					
February	1.27	283.6	0.69	0.45	157.25	H146.4	H142.7	159.6	156.1	6.6
March	0.19	289.2	0.65	0.35	157.44					
April	-0.26	288.6	-0.16	0.36	157.60					
May	-0.84	H289.5	-0.36	0.22	156.55	144.8	140.3	170.1	166.0	6.4
June	-0.78	286.2	-0.73	-0.19	153.12					
July	-1.76	280.1	-1.55	-0.65	151.08					
August	-1.10	275.6	-1.08	-1.00	164.42	135.8	130.3	170.5	165.4	5.7
September	0.71	274.0	0.21	-0.96	166.11					
October	-0.73	266.4	-1.21	-0.75	164.82					
November	0.10	268.3	0.25	-0.47	166.27	134.1	127.7	177.1	171.2	5.6
December	-0.37	261.9	-0.89	-0.43	164.48					
1985										
January	-0.37	255.8	-0.85	-0.56	171.61					
February	-1.59	253.1	-1.16	-0.73	180.88	126.0	118.7	178.7	171.7	5.1
March	-0.72	252.4	-0.48	-0.90	179.42					
April	-0.03	257.1	0.52	-0.60	180.62					
May	0.66	252.0	-0.22	-0.22	184.90	126.7	118.8	187.2	179.8	5.0
June	0.14	242.9	-1.00	-0.15	188.89					
July	-0.03	240.7	-0.31	-0.37	192.54					
August	-0.34	239.8	-0.26	-0.52	188.31	133.4	124.9	200.5	H192.3	5.3
September	-0.34	238.0	-0.40	-0.42	184.06					
October	0.59	236.9	0.18	-0.24	186.18					
November	-0.31	234.5	-0.49	-0.20	197.45	139.4	130.1	189.2	180.2	5.3
December	-0.31	235.0	-0.09	-0.18	207.26					
1986										
January	0.10	236.9	0.27	-0.12	208.19					
February	-1.14	233.3	-1.02	-0.19	219.37	r126.9	r116.5	Hr200.7	r190.1	r4.5
March	0.45	223.1	-1.08	-0.44	232.33					
April	2.02	219.9	0.64	-0.55	237.98					
May	0.44	221.3	0.41	-0.25	238.46	r128.8	r118.3	r194.2	r183.6	r4.8
June	-0.44	225.0	0.27	0.22	H245.30					
July	r0.65	227.6	r0.67	r0.44	240.18					
August	r-2.58	212.0	r-3.38	r-0.18	245.00	r135.9	r124.3	r197.6	r185.3	r5.0
September	1.50	221.2	2.03	-0.52	238.27					
October	1.72	235.5	H2.80	r0.13	237.36					
November	1.05	243.7	1.10	1.23	245.09					
December		*246.9			*249.78					

See note on page 60.

Graphs of these series are shown on pages 13, 28, and 29.

¹The following series reached their high values before 1984: series 98 (2.83) in February 1983, series 99 smoothed (1.81) in April 1983, and series 22 (6.7) in 3d quarter 1983. ²This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. ³See footnote 1 on page 68. ⁴IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment. ⁵Average for December 1 through 23. ⁶Average for December 3, 10, 17, and 24.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B5 PRICES, COSTS, AND PROFITS—Continued								
Minor Economic Process	Profits and Profit Margins—Continued			Cash Flows		Unit Labor Costs and Labor Share				
Timing Class	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	81. Ratio, corporate domestic profits after tax with IVA and CCAdj to corp. domestic income ¹ (Percent)	15. Profits after taxes per dollar of sales, manufacturing corporations (Cents)	26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (1977 = 100)	Corporate net cash flow		63. Index of unit labor cost, business sector (1977 = 100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing		64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1982) dollars (Ann. rate, bil. dol.)			Actual data (1977 = 100)	Actual data as a percent of trend (Percent)	
1984										
January	...	...	...	...	...	...	...	134.4	90.3	...
February	7.3	4.9	98.6	345.8	347.2	158.2	0.683	134.9	90.2	72.7
March	...	...	...	...	...	...	...	134.6	89.6	...
April	...	...	...	...	...	...	...	135.0	89.4	...
May	7.8	H 4.9	99.3	349.3	349.7	158.3	0.684	134.9	89.0	72.9
June	...	...	...	...	...	...	...	134.4	88.2	...
July	...	...	...	...	...	...	...	134.3	87.8	...
August	7.6	4.4	99.1	348.9	348.7	160.2	0.694	134.9	87.7	73.2
September	...	...	...	...	...	...	...	136.0	88.0	...
October	...	...	...	...	...	...	...	136.2	87.8	...
November	7.9	4.3	98.8	357.8	357.1	161.7	0.699	136.5	87.5	73.3
December	...	...	...	...	...	...	...	137.5	87.8	...
1985										
January	...	...	...	...	...	...	...	138.1	87.7	...
February	7.9	4.2	98.7	361.0	360.1	163.1	0.704	137.5	86.9	73.4
March	...	...	...	...	...	...	...	137.5	86.5	...
April	...	...	...	...	...	...	...	136.8	85.7	...
May	8.2	3.7	98.9	370.8	369.5	164.0	0.708	136.9	85.4	73.5
June	...	...	...	...	...	...	...	137.7	85.4	...
July	...	...	...	...	...	...	...	137.8	85.1	...
August	H 8.8	3.7	H 99.3	382.8	381.6	164.4	0.705	137.8	84.7	73.4
September	...	...	...	...	...	...	...	138.0	84.4	...
October	...	...	...	...	...	...	...	139.7	85.1	...
November	7.9	3.6	98.2	H 389.4	H 388.1	167.3	0.716	138.6	84.0	73.7
December	...	...	...	...	...	...	...	139.4	84.1	...
1986										
January	...	...	...	...	...	...	...	138.1	82.9	...
February	r8.2	3.6	99.0	r374.3	r374.2	167.0	0.721	138.6	82.8	73.7
March	...	...	...	...	...	...	...	H 140.4	83.5	...
April	...	...	...	...	...	...	...	138.4	82.0	...
May	r8.1	4.3	98.8	r374.9	r374.1	168.0	0.724	139.1	82.0	73.5
June	...	...	...	...	...	...	...	138.6	81.3	...
July	...	...	...	...	...	...	...	137.8	80.4	...
August	r8.1	p3.4	99.1	r384.3	r383.8	H 169.1	H 0.727	138.2	80.3	H 73.8
September	...	...	...	...	...	...	...	138.1	79.9	...
October	...	...	...	...	...	...	...	140.0	80.6	...
November	...	...	...	...	...	...	...	p138.3	p79.2	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 15, 29, and 30.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

I
B
CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B7 MONEY AND CREDIT								
Minor Economic Process	Money					Velocity of Money		Credit Flows	
Timing Class	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, L, C	L, L, L	L, L, L
Year and month	85. Change in money supply M1 (Percent)	102. Change in money supply M2 ¹ (Percent)	104. Change in total liquid assets ¹ (Percent)	105. Money supply M1 in 1982 dollars (Bil. dol.)	106. Money supply M2 in 1982 dollars (Bil. dol.)	107. Ratio, gross national product to money supply M1 (Ratio)	108. Ratio, personal income to money supply M2 (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)	112. Net change in business loans (Ann. rate, bil. dol.)
1984									
January	0.68	0.62	0.81	501.7	2,079.3	...	1.365	71.74	8.62
February	0.49	0.74	0.85	502.2	2,086.6	6.881	1.371	100.58	59.39
March	0.60	0.52	1.16	503.9	2,092.0	...	H 1.375	104.24	H 108.61
April	0.47	0.68	1.04	504.3	2,098.2	...	1.367	123.28	86.60
May	0.58	0.62	1.04	506.4	2,107.7	6.902	1.361	132.04	77.46
June	0.74	0.53	1.04	508.8	2,113.6	...	1.364	108.66	100.70
July	-0.02	0.40	1.03	507.1	2,115.1	...	1.370	114.83	33.50
August	0.24	0.63	0.76	506.2	2,119.5	6.934	1.368	132.04	17.39
September	0.62	0.79	1.00	507.5	2,128.7	...	1.369	H 143.70	40.54
October	-0.20	0.60	0.68	504.9	2,134.5	...	1.362	81.11	47.75
November	0.84	1.06	0.74	508.2	2,153.2	H 6.940	1.357	74.22	52.68
December	0.78	1.09	0.94	510.8	2,171.0	...	1.355	45.52	4.13
1985									
January	0.79	1.10	0.72	513.8	2,190.7	...	1.345	71.21	53.58
February	1.14	0.91	0.87	518.1	2,203.8	6.881	1.345	59.26	21.95
March	0.51	0.31	0.67	518.3	2,200.3	...	1.348	101.14	26.83
April	0.61	0.21	0.17	519.6	2,197.3	...	1.357	86.62	14.87
May	1.18	0.72	0.52	524.6	2,208.4	6.801	1.341	66.98	27.46
June	1.44	1.10	0.79	530.9	2,227.1	...	1.333	73.73	-45.89
July	0.90	0.69	0.48	534.6	2,238.3	...	1.328	58.92	16.58
August	1.44	0.78	0.77	541.2	2,250.9	6.671	1.320	68.39	3.66
September	1.11	0.57	0.76	546.1	2,259.4	...	1.318	42.35	-14.63
October	0.44	0.36	0.59	546.5	2,259.2	...	1.323	125.47	65.16
November	0.96	0.49	1.00	548.7	2,257.7	6.590	1.322	71.12	64.68
December	1.05	0.59	1.03	552.5	2,262.8	...	1.332	106.55	38.89
1986									
January	0.10	0.13	0.59	551.1	2,258.3	...	1.330	-23.17	56.50
February	0.61	0.30	0.49	556.7	2,274.1	6.563	1.333	57.40	-51.02
March	1.17	0.57	0.36	565.6	2,296.8	...	1.329	43.56	-29.54
April	1.21	1.15	0.60	574.0	r2,329.6	...	1.330	52.58	-40.38
May	H 1.95	1.05	0.82	584.2	r2,349.9	6.354	1.314	30.83	21.79
June	1.23	r0.80	r0.56	588.6	r2,357.7	...	1.304	(NA)	-30.85
July	1.38	1.06	0.76	596.5	r2,381.9	...	r1.293	...	6.19
August	1.72	r0.93	r0.69	605.7	r2,399.8	r6.185	r1.284	...	r49.01
September	0.80	r0.61	r0.72	608.5	r2,406.1	...	r1.280	...	r-12.18
October	1.17	r0.88	p0.56	r614.7	r2,423.7	...	r1.273	...	r32.33
November	p1.74	p0.55	(NA)	H p623.7	H p2,430.4	...	p1.270	...	p31.27
December	s1.79	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 31, and 32.

¹Series 102 reached its high value (2.79) in January 1983; series 104 reached its high value (1.31) in January 1983.

²Average for weeks ended December 2 and 9.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B7 MONEY AND CREDIT—Continued							
Minor Economic Process	Credit Flows—Continued			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	111. Change in business and consumer credit outstanding (Ann. rate, percent)	110. Funds raised by private nonfinancial borrowers in credit markets (Ann. rate, mil. dol.)	14. Current liabilities of business failures ¹ (U) (Mil. dol.)	39. Percent of consumer installment loans delinquent 30 days and over (Percent)	93. Free reserves (U) (Mil. dol.)	94. Member bank borrowings from the Federal Reserve (U) (Mil. dol.)	119. Federal funds rate (U) (Percent)	114. Discount rate on new issues of 91-day Treasury bills (U) (Percent)
1984			Revised ²						
January	78.66	14.6	...	1,783.3	1.84	-102	715	9.56	8.93
February	69.41	17.3	525,300	1,713.1	H 1.78	376	567	9.59	9.03
March	60.96	19.4	...	3,479.7	1.85	-241	952	9.91	9.44
April	74.64	19.4	...	2,429.4	2.06	-742	1,234	10.29	9.69
May	114.13	21.5	638,700	3,074.3	1.96	-2,408	2,988	10.32	9.90
June	95.18	H 21.6	...	3,427.4	2.02	-2,526	3,300	11.06	9.94
July	73.58	14.4	...	2,783.7	1.96	-5,311	5,924	11.23	10.13
August	80.62	12.1	456,964	1,968.7	1.93	H -7,328	H 8,017	H 11.64	H 10.49
September	63.04	12.3	...	2,045.6	2.10	-6,614	7,242	11.30	10.41
October	70.61	14.2	...	1,471.3	1.91	-5,397	6,017	9.99	9.97
November	71.95	13.4	633,416	2,763.7	1.97	-3,924	4,617	9.43	8.79
December	75.31	9.2	...	2,328.4	2.09	-2,333	3,186	8.38	8.16
1985									
January	75.16	13.2	...	1,821.0	2.20	-650	1,395	8.35	7.76
February	82.16	10.3	512,540	2,409.8	2.19	-386	1,289	8.50	8.22
March	99.59	13.0	...	3,485.8	2.40	-827	1,593	8.58	8.57
April	90.52	10.0	...	p3,279.8	2.38	-585	1,323	8.27	8.00
May	75.96	9.4	540,744	p3,261.9	2.25	-530	1,334	7.97	7.56
June	52.69	3.7	...	p2,995.6	2.33	-300	1,205	7.53	7.01
July	81.43	9.3	...	p2,150.5	2.29	-252	1,107	7.88	7.05
August	72.61	8.5	591,564	p3,162.4	2.35	-246	1,073	7.90	7.18
September	H 123.96	9.8	...	p1,925.3	2.39	-623	1,289	7.92	7.08
October	78.70	15.6	...	p1,824.6	2.26	-434	1,187	7.99	7.17
November	67.72	10.9	H 944,524	p5,026.9	2.32	-813	1,741	8.05	7.20
December	77.72	11.7	...	p1,707.8	2.32	-260	1,318	8.27	7.07
1986									
January	91.86	12.6	...	p3,590.4	2.27	341	770	8.14	7.04
February	61.19	3.4	465,584	p3,518.2	2.29	213	884	7.86	7.03
March	37.04	3.8	...	p2,746.6	2.41	135	761	7.48	6.59
April	58.45	r3.0	...	(NA)	2.44	-92	893	6.99	6.06
May	77.48	8.6	571,300	...	2.52	-38	876	6.85	6.12
June	64.63	3.1	...	...	2.53	128	803	6.92	6.21
July	-66.77	r7.4	...	...	2.22	169	741	6.56	5.84
August	40.72	r6.5	p634,692	...	2.33	-132	872	6.17	5.57
September	r92.69	r4.8	...	...	2.24	-282	1,008	5.89	5.19
October	p81.40	r9.4	...	...	(NA)	-95	841	5.85	5.18
November	(NA)	p6.3	...	...	...	p236	p752	6.04	5.35
December .....	...	...	...	...	...	...	...	*6.21	*5.49

See note on page 60.

Graphs of these series are shown on pages 13, 32, 33, and 34.

¹Series 14 reached its high value (829.2) in July 1983.

²See "New Features and Changes for This Issue," page iii.

³Average for weeks ended December 3, 10, 17, and 24.

⁴Average for weeks ended December 4, 11, 18, and 25.

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B7 MONEY AND CREDIT—Continued									
Minor Economic Process		Interest Rates—Continued						Outstanding Debt			
Timing Class	Lg. Lg. Lg	C. Lg. Lg	U. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	
Year and month	116. Yield on new issues of high-grade corporate bonds (U)	115. Yield on long-term Treasury bonds (U)	117. Yield on municipal bonds, 20-bond average (U)	118. Secondary market yields on FHA mortgages (U)	67. Bank rates on short-term business loans (U)	109. Average prime rate charged by banks (U)	66. Consumer installment credit outstanding	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit outstanding to personal income	
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	72. Current dollars (Mil. dol.)	101. Constant (1982) dollars (Mil. dol.)	(Percent)	
1984											
January	12.65	11.29	9.63	13.08	...	11.00	382,794	268,086	260,531	12.75	
February	12.80	11.44	9.64	13.20	11.06	11.00	388,578	273,035	264,569	12.80	
March	13.36	11.90	9.93	13.68	...	11.21	393,658	282,086	271,498	12.85	
April	13.64	12.17	9.96	13.80	...	11.93	399,878	289,303	278,176	13.04	
May	14.41	12.89	10.49	H15.01	12.45	12.39	409,389	295,758	284,110	13.33	
June	H14.49	H13.00	H10.67	14.91	...	12.60	417,321	304,150	292,452	13.49	
July	14.25	12.82	10.42	14.58	...	13.00	423,453	306,942	294,570	13.57	
August	13.54	12.23	9.99	14.21	H13.29	H13.00	430,171	308,391	297,101	13.72	
September	13.37	11.97	10.10	13.99	...	12.97	435,424	311,769	301,809	13.77	
October	13.02	11.66	10.25	13.43	...	12.58	441,308	315,748	305,366	13.94	
November	12.40	11.25	10.17	12.90	11.29	11.77	447,304	320,138	308,716	14.04	
December	12.47	11.21	9.95	12.99	...	11.06	453,580	320,482	309,644	14.10	
1985											
January	12.46	11.15	9.51	13.01	...	10.61	459,843	324,947	314,262	14.25	
February	12.39	11.35	9.65	13.27	10.10	10.50	466,690	326,776	316,337	14.32	
March	12.85	11.78	9.77	13.43	...	10.50	474,989	329,012	319,119	14.51	
April	12.45	11.42	9.42	12.97	...	10.50	482,532	330,251	319,701	14.61	
May	11.85	10.96	9.01	12.28	9.90	10.31	488,862	332,539	321,294	14.87	
June	11.33	10.36	8.69	11.89	...	9.78	493,253	328,715	318,214	14.92	
July	11.28	10.51	8.81	12.12	...	9.50	500,039	330,097	319,861	15.08	
August	11.61	10.59	9.08	11.99	9.27	9.50	506,090	330,402	321,716	15.24	
September	11.66	10.67	9.27	12.04	...	9.50	516,420	329,183	322,412	15.49	
October	11.51	10.56	9.08	11.87	...	9.50	522,978	334,613	325,183	15.57	
November	11.17	10.08	8.54	11.28	9.68	9.50	528,621	340,003	328,823	15.68	
December	10.42	9.60	8.43	10.70	...	9.50	535,098	343,244	331,317	15.66	
1986											
January	10.33	9.51	8.08	10.78	...	9.50	542,753	H347,952	337,163	15.88	
February	9.76	9.07	7.44	10.59	9.29	9.50	547,852	343,700	337,955	15.95	
March	8.95	8.13	7.08	9.77	...	9.10	550,939	341,238	340,217	15.99	
April	8.71	7.59	7.20	9.80	...	8.83	555,810	337,873	339,230	15.94	
May	9.09	8.02	7.54	10.07	8.13	8.50	562,267	339,689	339,689	16.15	
June	9.39	8.23	7.87	9.98	...	8.50	567,653	337,118	337,455	16.30	
July	9.11	7.86	7.51	10.01	...	8.16	573,216	337,634	r339,672	r16.42	
August	9.03	7.72	7.21	9.80	7.73	7.90	576,609	r341,718	r344,127	r16.48	
September	9.28	8.08	7.11	9.90	...	7.50	r584,334	r340,703	r342,415	16.66	
October	9.29	8.04	7.08	9.80	...	7.50	Hp591,117	r343,397	r344,430	Hp16.79	
November	8.99	7.81	6.85	9.26	7.28	7.50	(NA)	p346,003	Hp346,696	(NA)	
December	*8.89	*7.65	*6.86			*7.50					

See note on page 60.

Graphs of these series are shown on pages 15, 34, and 35.

*Average for weeks ended December 5, 12, 19, and 26.

*Average for weeks ended December 4, 11, 18, and 25.

*Average for December 1 through 26.

CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average weekly hours of production or nonsupervisory workers, 20 manufacturing industries		962. Initial claims for unemployment insurance, State programs, 51 areas ¹		963. Employees on private nonagricultural payrolls, 186 industries	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1984												
January	58.3	75.0	100.0	100.0	8.3	66.7	67.5	80.0	36.3	76.5	67.8	78.1
February	70.8	70.8	75.0	100.0	75.0	66.7	85.0	52.5	72.5	90.2	72.7	76.5
March	50.0	62.5	100.0	100.0	75.0	75.0	7.5	42.5	70.6	56.9	67.6	77.0
April	58.3	25.0	100.0	100.0	83.3	83.3	97.5	35.0	41.2	66.7	67.6	75.1
May	41.7	25.0	100.0	100.0	66.7	83.3	15.0	50.0	31.4	72.5	62.4	69.2
June	25.0	25.0	100.0	100.0	66.7	83.3	35.0	22.5	92.2	36.3	65.4	65.1
July	16.7	25.0	75.0	100.0	83.3	83.3	37.5	7.5	19.6	27.5	62.2	63.2
August	37.5	33.3	87.5	100.0	75.0	66.7	42.5	42.5	52.9	35.3	55.9	59.2
September	75.0	29.2	50.0	100.0	66.7	66.7	67.5	7.5	76.5	13.7	50.5	58.6
October	33.3	66.7	62.5	100.0	58.3	66.7	25.0	10.0	5.9	33.3	63.0	53.2
November	70.8	58.3	100.0	100.0	50.0	66.7	70.0	20.0	72.5	17.6	53.5	49.7
December	41.7	50.0	75.0	100.0	66.7	58.3	60.0	17.5	71.6	29.4	57.0	54.9
1985												
January	70.8	62.5	50.0	100.0	66.7	50.0	35.0	40.0	11.8	33.3	52.4	49.2
February	50.0	50.0	100.0	100.0	50.0	50.0	22.5	40.0	72.5	41.2	47.8	47.8
March	33.3	58.3	75.0	75.0	58.3	66.7	85.0	47.5	84.3	64.7	53.8	43.0
April	33.3	50.0	100.0	100.0	41.7	58.3	12.5	55.0	19.6	64.7	49.2	45.9
May	70.8	58.3	62.5	100.0	50.0	50.0	77.5	67.5	45.1	58.8	51.6	44.3
June	54.2	66.7	75.0	100.0	33.3	50.0	77.5	67.5	88.2	r68.6	47.0	44.3
July	62.5	83.3	50.0	75.0	41.7	58.3	27.5	87.5	7.8	64.7	56.2	48.9
August	58.3	79.2	100.0	100.0	50.0	41.7	87.5	92.5	82.4	13.7	56.8	50.8
September	62.5	83.3	50.0	100.0	58.3	50.0	65.0	97.5	59.8	60.8	50.8	54.1
October	75.0	83.3	50.0	100.0	91.7	58.3	75.0	75.0	23.5	64.7	61.9	57.0
November	37.5	75.0	87.5	100.0	41.7	75.0	52.5	80.0	r72.5	33.3	57.6	57.0
December	75.0	45.8	87.5	62.5	66.7	66.7	95.0	80.0	27.5	64.7	59.5	55.9
1986												
January	62.5	62.5	75.0	100.0	75.0	50.0	22.5	80.0	56.9	49.0	59.7	53.8
February	50.0	45.8	75.0	75.0	50.0	66.7	22.5	57.5	52.9	39.2	53.5	53.8
March	62.5	50.0	50.0	75.0	83.3	66.7	72.5	27.5	62.7	51.0	45.1	47.6
April	75.0	58.3	100.0	75.0	16.7	33.3	45.0	60.0	25.5	56.9	54.1	45.9
May	50.0	58.3	25.0	75.0	58.3	33.3	45.0	r30.0	74.5	r58.8	49.2	45.9
June	54.2	66.7	37.5	100.0	33.3	33.3	45.0	r40.0	56.9	p69.6	46.2	r48.6
July	62.5	62.5	r75.0	r75.0	50.0	33.3	42.5	p85.0	34.3	(NA)	54.6	r49.7
August	41.7	*72.7	100.0	*66.7	33.3	*25.0	90.0		77.5		54.3	p55.4
September	54.2		r62.5		33.3		r57.5		r19.6		r54.9	
October	41.7		75.0		91.7		r47.5		p70.6		r55.7	
November	*72.7		*100.0		*62.5		p87.5		(NA)		p60.0	
December												

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 4-quarter indexes on the 2d month of the 3d quarter. Series are seasonally adjusted except for those, indicated by (C), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

¹Figures are the percent of components declining.

²Excludes series 36, for which data are not available.

³Excludes series 57, for which data are not available.

⁴Excludes series 77 and 95, for which data are not available.

CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	DIFFUSION INDEXES—Continued										
	964. Manufacturers' new orders, 34 durable goods industries		965. Newly approved capital appropriations in 1982 dollars, 17 manufacturing industries		966. Industrial production, 24 industries		967. Spot market prices, 13 raw industrial materials ⁽¹⁾		968. Stock prices, 500 common stocks ¹ ⁽¹⁾		960. Net profits, manufacturing, about 600 companies ² ⁽¹⁾
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	(4-quarter span)
1984											
January	67.6	91.2	71	...	91.7	95.8	38.5	73.1	52.1	41.5	...
February	50.0	79.4	...	...	75.0	95.8	61.5	65.4	10.6	25.5	76
March	52.9	85.3	...	58	60.4	87.5	65.4	42.3	60.6	58.7	...
April	35.3	75.0	59	...	66.7	70.8	50.0	34.6	43.6	30.4	...
May	58.8	52.9	...	...	45.8	70.8	50.0	30.8	36.2	37.0	76
June	26.5	41.2	...	59	70.8	64.6	42.3	30.8	36.2	37.0	...
July	55.9	44.1	42	...	66.7	54.2	34.6	23.1	34.8	60.9	...
August	51.5	61.8	...	...	43.8	54.2	46.2	15.4	93.5	54.3	68
September	41.2	52.9	...	54	43.8	45.8	46.2	15.4	73.9	65.2	...
October	55.9	29.4	65	...	52.1	22.9	30.8	15.4	34.8	82.6	...
November	55.9	55.9	...	...	50.0	43.8	57.7	19.2	78.3	76.1	68
December	52.9	44.1	...	50	41.7	54.2	19.2	34.6	26.1	91.3	...
1985											
January	52.9	45.6	50	...	39.6	54.2	23.1	23.1	89.1	77.8	...
February	35.3	63.2	...	...	56.2	62.5	38.5	23.1	93.5	73.3	70
March	55.9	52.9	...	54	70.8	66.7	57.7	23.1	37.0	85.6	...
April	47.1	64.7	42	...	56.2	66.7	76.9	23.1	55.4	77.8	...
May	60.3	54.4	...	...	58.3	72.9	38.5	38.5	66.7	82.2	72
June	61.8	50.0	...	51	50.0	58.3	23.1	46.2	75.6	73.3	...
July	55.9	67.6	59	...	54.2	60.4	38.5	38.5	76.7	75.6	...
August	55.9	47.1	...	...	68.8	66.7	46.2	46.2	30.0	82.2	70
September	45.6	61.8	...	48	50.0	68.8	46.2	38.5	11.1	86.0	...
October	57.4	52.9	53	...	41.7	75.0	42.3	53.8	55.6	88.1	...
November	50.0	47.1	...	...	70.8	70.8	23.1	53.8	88.9	92.9	70
December	35.3	52.9	...	p43	58.3	60.4	57.7	53.8	86.7	90.5	...
1986											
January	55.9	41.2	36	...	70.8	68.8	61.5	46.2	60.5	90.5	...
February	44.1	44.1	...	...	39.6	47.9	38.5	50.0	81.0	90.5	70
March	42.6	47.1	...	(NA)	22.9	50.0	34.6	57.7	94.0	88.1	...
April	61.8	41.2	p24	...	79.2	45.8	53.8	42.3	61.9	88.1	...
May	32.4	66.2	...	...	37.5	r54.2	61.5	50.0	50.0	90.5	...
June	64.7	r47.1	...	...	50.0	r54.2	65.4	50.0	77.4	81.0	...
July	50.0	p52.9	(NA)	...	58.3	r54.2	50.0	50.0	35.7	81.0	...
August	38.2	...	...	...	68.8	p75.0	50.0	*65.4	67.9	...	...
September	70.6	...	...	...	r31.3	...	65.4	...	42.9	...	...
October	r44.1	...	...	...	r58.3	...	73.1	...	34.5	...	...
November	p50.0	...	...	...	p89.6	...	61.5	...	76.2	...	...
December .....	...	...	...	...	...	...	*61.5	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

¹Based on 47 industries through June 1984, on 46 industries through April 1985, on 45 industries through December 1985, on 43 industries through January 1986, and on 42 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

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³Based on average for December 2, 9, 16, and 23.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	970. Expenditures for new plant and equipment 21 industries			971. New orders, manufacturing ¹ (U)		972. Net profits, manufacturing and trade ¹ (U)		973. Net sales, manufacturing and trade ¹ (U)		
	a. Actual expenditures	b. Later projections	c. Early projections	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	
1984										
First quarter	97.6	90.5	61.9	90	88	80	84	85	88	
Second quarter	76.2	61.9	71.4	86	91	79	86	84	90	
Third quarter	90.5	76.2	95.2	84	90	74	88	82	90	
Fourth quarter	66.7	76.2	45.2	79	88	74	84	80	88	
1985										
First quarter	61.9	57.1	61.9	74	82	70	80	76	84	
Second quarter	76.2	76.2	83.3	74	84	69	81	74	84	
Third quarter	64.3	71.4	76.2	76	82	70	81	75	84	
Fourth quarter	59.5	52.4	38.1	75	80	70	78	74	81	
1986										
First quarter	19.0	35.7	47.6	76	82	70	78	72	81	
Second quarter	57.1	66.7	69.0	76	83	71	81	73	84	
Third quarter	70.8	42.9	47.6	74	84	70	81	74	83	
Fourth quarter		85.7	66.7		78		78		80	
1987										
First quarter			38.1		80		78		82	
Second quarter										
Third quarter										
Fourth quarter										
Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade ¹ (U)		975. Level of inventories, manufacturing and trade ¹ (U)		976. Selling prices, manu- facturing ¹ (U)		977. Selling prices, wholesale trade ¹ (U)		978. Selling prices, retail trade ¹ (U)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1984										
First quarter	65	62	72	66	74	74	73	72	72	70
Second quarter	63	64	70	70	70	76	69	76	68	74
Third quarter	62	64	70	70	70	76	65	75	70	74
Fourth quarter	62	62	70	66	68	72	65	72	70	68
1985										
First quarter	60	60	66	64	65	70	64	68	66	65
Second quarter	58	62	63	66	62	70	60	66	63	70
Third quarter	58	59	60	62	61	64	59	66	66	67
Fourth quarter	59	58	61	58	61	62	60	60	62	62
1986										
First quarter	58	59	62	58	59	62	59	64	60	62
Second quarter	59	60	61	58	60	65	59	64	62	62
Third quarter	60	59	62	60	58	62	58	62	66	64
Fourth quarter		58		57		59		62		64
1987										
First quarter		60		60		60		63		64
Second quarter										
Third quarter										
Fourth quarter										

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed at the end of the span. Series are seasonally adjusted except for those indicated by (U), that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

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CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change									
	1986									
	April	May	June	July	August	September	October ^r	November ^p		
961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING ¹ (Hours)										
All manufacturing industries	o 40.7	o 40.7	- 40.6	■ 40.6	+ 40.8	o 40.8	- 40.7	+ 40.9		
Percent rising of 20 components	(45)	(45)	(45)	(42)	(90)	(58)	(48)	(88)		
Durable goods industries:										
Lumber and wood products	+ 40.3	o 40.3	- 39.9	+ 40.1	+ 40.2	- 40.1	+ 40.3	+ 40.6		
Furniture and fixtures	- 39.1	+ 39.4	■ 39.4	■ 39.4	+ 39.9	+ r40.0	- 39.8	+ 40.0		
Stone, clay, and glass products	+ 42.4	- 42.3	- 42.2	■ 42.2	+ 42.5	■ 42.5	- 42.2	- 42.0		
Primary metal industries	- 41.3	+ 41.7	- 41.6	- 41.3	+ 41.9	+ r42.0	+ 42.3	+ 42.5		
Fabricated metal products	- 41.2	- 41.1	o 41.1	o 41.1	+ 41.2	+ 41.5	- 41.2	+ 41.5		
Machinery, except electrical	+ 41.8	o 41.8	- 41.7	- 41.4	+ 41.7	■ 41.7	- 41.6	+ 41.7		
Electric and electronic equipment	+ 41.1	- 41.0	o 41.0	+ 41.1	+ 41.2	o r41.2	- 41.0	o 41.0		
Transportation equipment	- 42.1	- 41.9	+ 42.2	- 42.1	+ 42.6	o 42.6	- 42.0	+ 42.4		
Instruments and related products	■ 41.3	- 40.9	+ 41.0	- 40.8	+ 41.0	- 40.7	+ 41.0	+ 41.2		
Miscellaneous manufacturing	- 39.7	- 39.4	+ 39.6	- 38.8	+ 39.2	+ r39.6	+ 39.9	+ 40.6		
Nondurable goods industries:										
Food and kindred products	+ 40.2	o 40.2	- 40.0	■ 40.0	+ 40.3	- 39.7	+ 39.8	+ 40.0		
Tobacco manufacturers	- 36.6	+ 37.7	+ 38.3	- 35.9	+ 36.2	+ r38.5	+ 39.0	- 38.2		
Textile mill products	+ 41.3	- 41.1	- 40.8	+ 40.9	+ 41.4	+ r41.6	- 41.5	+ 41.7		
Apparel and other textile products	+ 36.9	- 36.5	■ 36.5	+ 36.6	- 36.5	+ 36.7	- 36.6	+ 36.8		
Paper and allied products	- 43.0	+ 43.2	- 43.1	+ 43.2	+ 43.5	- r43.0	o 43.0	+ 43.2		
Printing and publishing	o 38.0	■ 38.0	- 37.8	+ 37.9	+ 38.0	o 38.0	o 38.0	+ 38.1		
Chemicals and allied products	o 41.9	+ 42.0	- 41.9	o 41.9	+ 42.1	- 42.0	o 42.0	+ 42.7		
Petroleum and coal products	- 43.6	- 43.4	+ 44.0	- 43.5	+ 44.3	- r43.4	+ 46.5	+ 46.7		
Rubber and miscellaneous plastics products	- 41.1	+ 41.2	+ 41.3	- 40.5	+ 41.2	+ r41.6	- 41.4	+ 41.6		
Leather and leather products	■ 36.3	+ 36.7	+ 37.7	- 37.0	- 36.7	+ 36.8	+ 36.9	+ 37.5		
964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1,2} (Millions of dollars)										
All durable goods industries	- 103,747	- 102,624	+ 102,730	+ 106,220	- 103,845	+ 108,723	- 103,569	+ 109,676		
Percent rising of 34 components	(62)	(32)	(65)	(50)	(38)	(71)	(44)	(50)		
Primary metals	- 9,625	- 8,831	+ 9,323	- 9,060	+ 10,245	- 9,842	- 9,713	- 9,412		
Fabricated metal products	+ 14,653	- 14,024	- 13,998	■ 13,993	- 13,702	+ 14,051	+ 14,217	+ 14,388		
Machinery, except electrical	+ 16,800	- 16,441	+ 16,888	+ 17,233	- 16,603	- 16,523	- 15,231	+ 17,170		
Electrical machinery	- 15,467	- 14,650	+ 17,913	- 16,953	- 15,952	+ 17,672	- 17,083	- 16,974		
Transportation equipment	- 26,497	+ 27,933	- 23,531	+ 28,359	- 26,704	+ 28,964	- 26,115	+ 30,258		
Other durable goods industries	+ 20,705	+ 20,745	+ 21,077	- 20,622	+ 20,639	+ 21,671	- 21,210	+ 21,477		

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised, "p" preliminary, and "NA", not available.

¹Data are seasonally adjusted by the source agency.

²Data for most of the diffusion index components are not available for publication, but they are included in the totals and directions of change for the six major industry groups shown here.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued								
	1986								
	April	May	June	July	August ^r	September ^r	October ^r	November ^p	
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1977=100)									
All industrial production	+ 124.7	- 124.2	o 124.2	+ 124.9	+ 125.1	o 125.1	+ 125.2	+ 125.9	
Percent rising of 24 components ²	(79)	(38)	(50)	(58)	(69)	(31)	(58)	(90)	
Durable manufactures:									
Lumber and products	+ 121.3	+ 121.6	- 120.9	- 120.8	+ 122.5	(NA)	(NA)	(NA)	
Furniture and fixtures	+ 145.9	+ 146.2	+ 147.1	+ 149.5	- 148.3	- 147.9	+ 148.0	(NA)	
Clay, glass, and stone products	+ 121.6	- 120.2	+ 120.8	- 119.6	+ 119.7	+ 121.6	- 119.0	(NA)	
Primary metals	+ 78.1	- 74.8	- 71.4	+ 73.6	- 73.4	+ 74.0	- 73.8	+ 75.0	
Fabricated metal products	+ 108.2	- 106.5	+ 106.6	- 105.7	+ 105.9	+ 107.2	+ 107.9	+ 108.0	
Nonelectrical machinery	- 140.8	+ 141.3	- 140.4	+ 142.6	o 142.6	- 140.9	+ 142.0	+ 142.8	
Electrical machinery	+ 166.8	- 166.0	- 163.2	+ 166.8	+ 167.2	o 167.2	+ 167.6	+ 168.9	
Transportation equipment	+ 126.2	- 124.1	+ 125.1	+ 125.6	- 125.1	+ 127.7	- 125.1	+ 125.6	
Instruments	+ 142.4	- 140.3	- 139.9	+ 141.7	+ 142.0	- 141.7	- 140.8	+ 140.8	
Miscellaneous manufactures	+ 99.2	+ 101.0	- 98.3	- 97.5	+ 98.3	- 98.1	+ 99.9	(NA)	
Nondurable manufactures:									
Foods	+ 133.1	+ 133.7	+ 134.6	- 134.3	+ 135.1	- 134.4	- 133.3	(NA)	
Tobacco products	+ 100.3	+ 101.6	- 97.6	+ 97.9	- 97.1	+ 97.2	(NA)	(NA)	
Textile mill products	+ 111.4	- 111.3	+ 112.6	+ 113.4	+ 114.7	+ 116.0	+ 116.9	(NA)	
Apparel products	+ 103.1	- 102.6	- 101.7	+ 102.5	■ 102.5	+ 102.7	+ 103.5	(NA)	
Paper and products	+ 134.1	- 133.2	+ 137.2	+ 138.1	+ 138.6	- 137.2	+ 137.5	(NA)	
Printing and publishing	+ 161.6	+ 161.9	+ 164.0	+ 165.4	- 164.6	- 162.9	+ 167.0	+ 167.8	
Chemicals and products	+ 132.8	- 131.5	+ 134.2	- 134.1	+ 134.4	- 133.9	- 133.5	(NA)	
Petroleum products	+ 91.3	+ 95.7	- 91.8	- 90.6	+ 94.0	- 93.3	- 92.0	- 91.3	
Rubber and plastics products	- 146.8	+ 150.1	+ 152.2	+ 155.5	■ 155.5	- 155.1	+ 156.4	(NA)	
Leather and products	- 61.5	- 59.5	- 57.9	+ 61.9	+ 62.0	- 60.9	- 59.8	(NA)	
Mining									
Metal mining	+ 76.0	- 72.0	- 65.9	+ 69.2	+ 70.9	(NA)	(NA)	(NA)	
Coal	- 124.4	- 124.0	+ 127.3	- 120.2	+ 122.2	- 120.8	- 116.1	(NA)	
Oil and gas extraction	- 96.2	- 95.1	- 93.3	- 92.4	- 90.7	- 90.2	- 90.0	- 88.2	
Stone and earth minerals	+ 115.0	- 112.4	+ 114.5	- 111.8	+ 114.8	- 110.7	+ 112.8	(NA)	

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Data are seasonally adjusted by the source agency.

²Where actual data for separate industries are not available, estimates are used to compute the percent rising.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1986									
	April	May	June	July	August	September	October	November	December ¹	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²										
Raw industrials price index (1967=100)	- 219.9	+ 221.3	+ 225.0	+ 227.6	- 212.0	+ 221.2	+ 235.5	+ 243.7	+ 246.9	
Percent rising of 13 components	(54)	(62)	(65)	(50)	(50)	(65)	(73)	(62)	(62)	
Dollars										
Copper scrap (pound)	- 0.488	- 0.464	+ 0.466	- 0.428	- 0.416	+ 0.444	- 0.431	- 0.429	+ 0.441	
..... (kilogram)	1.076	1.023	1.027	0.944	0.917	0.979	0.950	0.946	0.972	
Lead scrap (pound)	+ 0.110	+ 0.114	+ 0.126	+ 0.130	- 0.126	+ 0.138	+ 0.153	+ 0.173	+ 0.176	
..... (kilogram)	0.243	0.251	0.278	0.287	0.278	0.304	0.337	0.381	0.388	
Steel scrap (U.S. ton)	- 74.400	- 71.500	- 70.000	o 70.000	+ 74.750	- 72.600	- 71.500	- 71.000	o 71.000	
..... (metric ton)	82.011	78.814	77.161	77.161	82.397	80.027	78.814	78.263	78.263	
Tin (pound)	- 3.284	- 3.115	- 3.060	- 3.056	+ 3.068	- 3.052	+ 3.138	+ 3.430	+ 3.632	
..... (kilogram)	7.240	6.867	6.746	6.737	6.764	6.728	6.918	7.562	8.007	
Zinc (pound)	- 0.339	+ 0.354	+ 0.395	+ 0.430	o 0.444	+ 0.453	+ 0.481	+ 0.489	- 0.450	
..... (kilogram)	0.747	0.780	0.871	0.948	0.979	0.999	1.060	1.078	0.992	
Burlap (yard)	+ 0.231	+ 0.240	+ 0.247	- 0.242	- 0.229	- 0.220	- 0.217	+ 0.218	+ 0.226	
..... (meter)	0.253	0.262	0.270	0.265	0.250	0.241	0.237	0.238	0.247	
Cotton (pound)	+ 0.639	+ 0.656	+ 0.669	- 0.666	- 0.267	+ 0.336	+ 0.442	+ 0.457	+ 0.533	
..... (kilogram)	1.409	1.446	1.475	1.468	0.589	0.741	0.974	1.008	1.175	
Print cloth (yard)	+ 0.648	+ 0.690	+ 0.702	+ 0.712	- 0.700	+ 0.760	+ 0.868	+ 1.035	- 0.910	
..... (meter)	0.709	0.755	0.768	0.779	0.766	0.831	0.949	1.132	0.995	
Wool tops (pound)	o 3.000	■ 3.000	+ 3.200	■ 3.200	+ 3.275	+ 3.300	+ 3.805	+ 3.980	+ 4.000	
..... (kilogram)	6.614	6.614	7.055	7.055	7.220	7.275	8.389	8.774	8.818	
Hides (pound)	+ 0.729	+ 0.786	- 0.785	- 0.784	- 0.768	- 0.745	+ 0.760	- 0.752	- 0.719	
..... (kilogram)	1.607	1.733	1.731	1.728	1.693	1.642	1.675	1.658	1.585	
Rosin (100 pounds)	■ 50.000	o 50.000	■ 50.000	o 50.000	o 50.000	■ 50.000	o 50.000	■ 50.000	o 50.000	
..... (100 kilograms)	110.230	110.230	110.230	110.230	110.230	110.230	110.230	110.230	110.230	
Rubber (pound)	- 0.392	+ 0.401	+ 0.408	+ 0.434	+ 0.435	+ 0.451	+ 0.468	- 0.448	- 0.446	
..... (kilogram)	0.864	0.884	0.899	0.957	0.959	0.994	1.032	0.988	0.983	
Tallow (pound)	+ 0.108	- 0.100	- 0.087	+ 0.097	+ 0.098	+ 0.112	+ 0.123	o 0.123	+ 0.140	
..... (kilogram)	0.238	0.220	0.192	0.214	0.216	0.247	0.271	0.271	0.309	

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹The index is the average for December 1 through 23; component prices are averages for December 2, 9, 16, and 23.

²Data are not seasonally adjusted. These series are based on copyrighted data used by permission; they may not be reproduced without written permission from Commodity Research Bureau, Inc. Components are converted to metric units by the Bureau of Economic Analysis.

³Data beginning August 1, 1986, reflect a change in the domestic Federal price support for cotton.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1982 dollars			217. Per capita gross national product in 1982 dollars	213. Final sales in 1982 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)			
1983								
First quarter	3,265.8	53.3	6.8	3,186.6	27.3	3.5	13,619	3,228.9
Second quarter	3,367.4	101.6	13.0	3,258.3	71.7	9.3	13,894	3,267.6
Third quarter	3,443.9	76.5	9.4	3,306.4	48.1	6.0	14,063	3,307.4
Fourth quarter	3,545.8	101.9	12.4	3,365.1	58.7	7.3	14,277	3,338.1
1984								
First quarter	3,670.9	125.1	14.9	3,444.7	79.6	9.8	14,582	3,359.6
Second quarter	3,743.8	72.9	8.2	3,487.1	42.4	5.0	14,730	3,430.0
Third quarter	3,799.7	55.9	6.1	3,507.4	20.3	2.3	14,778	3,446.8
Fourth quarter	3,845.6	45.9	4.9	3,520.4	13.0	1.5	14,795	3,486.4
1985								
First quarter	3,909.3	63.7	6.8	3,547.0	26.6	3.1	14,874	3,523.9
Second quarter	3,965.0	55.7	5.8	3,567.6	20.6	2.3	14,928	3,550.2
Third quarter	4,030.5	65.5	6.8	3,603.8	36.2	4.1	15,041	3,603.1
Fourth quarter	4,087.7	57.2	5.8	3,622.3	18.5	2.1	15,080	3,627.5
1986								
First quarter	4,149.2	61.5	6.2	3,655.9	33.6	3.8	15,188	3,616.1
Second quarter	4,175.6	26.4	2.6	3,661.4	5.5	0.6	15,179	3,646.3
Third quarter	r4,240.7	r65.1	6.4	r3,686.4	r25.0	r2.8	r15,246	r3,686.7
Fourth quarter								
Year and quarter	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES				
	Disposable personal income			230. Total in current dollars	231. Total in 1982 dollars	232. Durable goods in current dollars	233. Durable goods in 1982 dollars	
	224. Current dollars	225. Constant (1982) dollars	227. Per capita in 1982 dollars					
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1983								
First quarter	2,345.7	2,288.4	9,780	2,146.6	2,094.2	266.7	263.3	
Second quarter	2,395.4	2,311.1	9,855	2,213.0	2,135.1	284.5	280.0	
Third quarter	2,443.2	2,335.4	9,933	2,262.8	2,163.0	295.2	288.5	
Fourth quarter	2,527.9	2,392.7	10,151	2,315.8	2,191.9	310.0	300.5	
1984								
First quarter	2,612.7	2,446.9	10,358	2,363.8	2,213.8	321.2	311.1	
Second quarter	2,646.3	2,460.3	10,392	2,416.1	2,246.3	331.3	319.0	
Third quarter	2,693.8	2,481.9	10,457	2,445.6	2,253.3	331.8	318.8	
Fourth quarter	2,729.6	2,493.1	10,477	2,487.2	2,271.7	340.4	326.8	
1985								
First quarter	2,755.4	2,495.7	10,466	2,530.9	2,292.3	347.7	332.3	
Second quarter	2,842.3	2,550.8	10,674	2,576.0	2,311.9	354.0	338.8	
Third quarter	2,832.0	2,524.7	10,537	2,627.1	2,342.0	373.3	357.4	
Fourth quarter	2,882.2	2,540.7	10,577	2,667.9	2,351.7	362.0	347.0	
1986								
First quarter	2,935.1	2,581.2	10,723	2,697.9	2,372.7	360.8	345.4	
Second quarter	2,978.5	2,625.8	10,886	2,732.0	2,408.4	373.9	357.1	
Third quarter	r2,979.9	r2,605.5	r10,776	r2,799.8	r2,448.0	r414.5	r391.6	
Fourth quarter								

NOTE: Series are seasonally adjusted except for those, indicated by (S), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available. Graphs of these series are shown on pages 40 and 41.

II A

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1982 dollars	237. Services in current dollars	239. Services in 1982 dollars	240. Total in current dollars	241. Total in 1982 dollars	242. Fixed investment in current dollars	243. Fixed investment in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1983								
First quarter	791.0	786.3	1,088.9	1,044.6	428.3	427.1	471.0	469.4
Second quarter	810.9	795.7	1,117.6	1,059.4	481.3	486.9	492.5	496.2
Third quarter	827.0	806.2	1,140.6	1,068.3	519.7	524.8	525.2	525.8
Fourth quarter	837.9	812.7	1,167.9	1,078.6	579.8	577.2	548.8	550.3
1984								
First quarter	855.7	819.7	1,186.9	1,083.0	659.5	649.3	564.0	564.1
Second quarter	870.3	832.8	1,214.5	1,094.6	657.5	649.7	597.6	592.7
Third quarter	873.9	831.7	1,239.9	1,102.8	670.3	658.9	605.8	598.3
Fourth quarter	880.3	830.5	1,266.5	1,114.4	661.1	649.9	624.4	615.9
1985								
First quarter	888.2	834.3	1,294.9	1,125.8	650.6	638.2	625.2	615.0
Second quarter	902.3	841.3	1,319.7	1,131.8	667.1	655.6	648.0	638.1
Third quarter	907.4	843.8	1,346.4	1,140.8	657.4	643.8	654.3	643.1
Fourth quarter	922.6	847.2	1,363.2	1,157.5	669.5	653.2	672.6	658.4
1986								
First quarter	929.7	860.6	1,407.4	1,166.6	708.3	684.0	664.4	644.1
Second quarter	928.4	877.3	1,429.8	1,174.0	687.3	664.7	672.8	649.6
Third quarter	r932.8	r875.4	r1,452.4	r1,181.0	r675.8	r651.3	r680.3	r651.6
Fourth quarter								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1982 dollars	260. Total in current dollars	261. Total in 1982 dollars	262. Federal Government in current dollars	263. Federal Government in 1982 dollars	266. State and local government in current dollars	267. State and local government in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1983								
First quarter	-42.6	-42.3	668.1	649.2	285.5	278.2	382.7	371.0
Second quarter	-11.2	-9.3	675.2	650.9	287.7	278.5	387.5	372.4
Third quarter	-5.5	-1.0	680.7	653.6	284.9	277.6	395.8	376.0
Fourth quarter	31.0	27.0	676.1	642.2	276.1	266.0	409.0	376.2
1984								
First quarter	95.5	85.1	693.2	650.2	283.4	271.2	409.8	379.0
Second quarter	59.9	57.0	733.3	678.2	315.2	296.3	418.1	381.8
Third quarter	64.4	60.6	743.8	681.0	317.2	295.6	426.6	385.4
Fourth quarter	36.7	33.9	763.4	691.5	329.1	303.8	434.3	387.7
1985								
First quarter	25.4	23.2	777.3	695.3	333.7	305.8	443.5	389.5
Second quarter	19.1	17.4	799.0	708.3	340.9	311.4	458.1	396.9
Third quarter	3.1	0.7	829.7	731.8	360.9	329.9	468.8	401.9
Fourth quarter	-3.1	-5.2	855.6	749.4	380.9	347.2	474.7	402.2
1986								
First quarter	43.8	39.9	836.7	725.2	355.7	320.4	480.9	404.8
Second quarter	14.5	15.1	860.8	742.2	367.6	328.9	493.3	413.3
Third quarter	r-4.5	r-0.3	r874.0	r750.4	r369.3	r330.9	r504.7	r419.5
Fourth quarter								

See note on page 80

Graphs of these series are shown on pages 41, 42, and 43.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A6 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars	255. Constant (1982) dollars	252. Current dollars	256. Constant (1982) dollars	253. Current dollars	257. Constant (1982) dollars		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1983								
First quarter	22.7	16.1	343.6	342.5	320.9	326.4	2,599.1	1,958.8
Second quarter	-2.1	-14.6	344.1	341.7	346.2	356.3	2,685.5	1,995.0
Third quarter	-19.3	-35.0	357.7	352.8	376.9	387.8	2,741.8	2,036.3
Fourth quarter	-25.8	-46.2	364.7	355.5	390.5	401.6	2,851.5	2,092.7
1984								
First quarter	-45.6	-68.6	373.4	361.3	419.0	429.9	2,963.2	2,153.7
Second quarter	-63.2	-87.2	382.1	367.0	445.3	454.2	3,010.3	2,195.4
Third quarter	-60.0	-85.7	389.2	375.5	449.1	461.2	3,052.3	2,234.7
Fourth quarter	-66.1	-92.7	386.2	375.0	452.2	467.7	3,102.0	2,275.0
1985								
First quarter	-49.4	-78.8	378.4	369.4	427.9	448.2	3,157.0	2,316.3
Second quarter	-77.1	-108.1	370.0	361.2	447.1	469.3	3,201.4	2,352.1
Third quarter	-83.7	-113.8	362.3	355.8	446.0	469.6	3,243.4	2,380.9
Fourth quarter	-105.3	-132.0	368.2	362.9	473.6	494.8	3,287.3	2,423.6
1986								
First quarter	-93.7	-125.9	374.8	369.2	468.5	495.1	3,340.7	2,461.5
Second quarter	-104.5	-153.9	363.0	359.8	467.5	513.6	3,376.4	2,480.2
Third quarter	r-108.9	r-163.3	r370.8	r371.2	r479.7	r534.5	r3,396.1	r2,507.4
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A7 SAVING			
	282. Proprietors' income with IVA and CCAdj ¹	284. Rental income of persons with CCAdj ¹	286. Corporate profits before tax with IVA and CCAdj ¹	288. Net interest	290. Gross saving	295. Business saving	292. Personal saving	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1983								
First quarter	183.9	13.8	170.6	272.1	424.2	433.9	139.5	
Second quarter	192.3	15.4	207.0	275.8	448.2	453.0	121.1	
Third quarter	179.5	11.2	228.9	285.9	462.3	472.0	116.4	
Fourth quarter	207.8	12.4	248.5	290.2	519.9	487.3	145.4	
1984								
First quarter	242.5	12.1	262.5	292.5	580.7	489.0	179.2	
Second quarter	229.6	8.4	271.7	305.2	568.7	505.0	157.6	
Third quarter	234.6	7.1	259.8	316.1	578.2	510.0	172.9	
Fourth quarter	240.7	5.6	265.0	315.7	565.5	520.3	165.0	
1985								
First quarter	250.7	6.8	266.4	316.8	573.2	525.6	144.1	
Second quarter	255.5	8.1	274.3	311.4	566.8	538.9	183.6	
Third quarter	249.3	7.3	296.3	309.7	541.7	560.1	119.6	
Fourth quarter	262.1	8.3	285.6	307.6	524.1	553.5	125.8	
1986								
First quarter	265.3	12.8	296.4	304.9	583.2	r562.6	145.6	
Second quarter	289.1	16.3	293.1	297.7	539.7	r559.9	153.1	
Third quarter	r277.5	r16.2	r302.0	r292.9	r517.1	r566.4	r84.1	
Fourth quarter								

See note on page 80.

Graphs of these series are shown on pages 44, 45, and 46.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit	293. Personal saving rate	Percent of gross national product				
	(Ann. rate, bil. dol.)	(Percent)	235. Personal consumption expenditures (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
1983							
First quarter	-149.2	5.9	65.7	10.4	4.0	-1.3	0.7
Second quarter	-126.0	5.1	65.7	10.2	4.4	-0.3	-0.1
Third quarter	-126.2	4.8	65.7	10.4	4.9	-0.2	-0.6
Fourth quarter	-112.9	5.8	65.3	10.8	4.7	0.9	-0.7
1984							
First quarter	-87.5	6.9	64.4	10.6	4.8	2.6	-1.2
Second quarter	-93.9	6.0	64.5	11.0	4.9	1.6	-1.7
Third quarter	-104.8	6.4	64.4	11.1	4.8	1.7	-1.6
Fourth quarter	-119.9	6.0	64.7	11.5	4.7	1.0	-1.7
1985							
First quarter	-96.6	5.2	64.7	11.3	4.7	0.6	-1.3
Second quarter	-155.6	6.5	65.0	11.6	4.8	0.5	-1.9
Third quarter	-138.0	4.2	65.2	11.4	4.8	0.1	-2.1
Fourth quarter	-155.1	4.4	65.3	11.6	4.9	-0.1	-2.6
1986							
First quarter	r-125.1	5.0	65.0	11.1	4.9	1.1	-2.3
Second quarter	r-173.3	5.1	65.4	11.0	5.2	0.3	-2.5
Third quarter	r-133.3	r2.8	r66.0	r10.8	5.2	r-0.1	-2.6
Fourth quarter							
A8 SHARES OF GNP AND NATIONAL INCOME—Continued							
Year and quarter	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCAdj. ¹ (Percent)	285. Rental income of persons with CCAdj. ¹ (Percent)	287. Corporate profits before tax with IVA and CCAdj. ¹ (Percent)	289. Net interest (Percent)
1983							
First quarter	8.7	11.7	75.4	7.1	0.5	6.6	10.5
Second quarter	8.5	11.5	74.3	7.2	0.6	7.7	10.3
Third quarter	8.3	11.5	74.3	6.5	0.4	8.3	10.4
Fourth quarter	7.8	11.3	73.4	7.3	0.4	8.7	10.2
1984							
First quarter	7.7	11.2	72.7	8.2	0.4	8.9	9.9
Second quarter	8.4	11.2	72.9	7.6	0.3	9.0	10.1
Third quarter	8.3	11.2	73.2	7.7	0.2	8.5	10.4
Fourth quarter	8.6	11.3	73.3	7.8	0.2	8.5	10.2
1985							
First quarter	8.5	11.3	73.4	7.9	0.2	8.4	10.0
Second quarter	8.6	11.6	73.5	8.0	0.3	8.6	9.7
Third quarter	9.0	11.6	73.4	7.7	0.2	9.1	9.5
Fourth quarter	9.3	11.6	73.7	8.0	0.3	8.7	9.4
1986							
First quarter	8.6	11.6	73.7	7.9	0.4	8.9	9.1
Second quarter	8.8	11.8	73.5	8.6	0.5	8.7	8.8
Third quarter	r8.7	11.9	73.8	8.2	0.5	r8.9	r8.6
Fourth quarter							

See note on page 80.

Graphs of these series are shown on pages 46 and 47.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator for gross national product		Fixed-weighted price index, gross domestic business product		Consumer price index for all urban consumers			Consumer price index for all urban consumers, food		
	310. Index	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index ①	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹
	(1982=100)	(Ann. rate, percent)	(1982=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1984										
January	...	4.6	...	4.0	305.2	0.6	4.6	299.7	1.3	5.1
February	106.6	...	106.3	...	306.6	0.4	4.3	300.9	0.4	4.4
March	...	...	...	...	307.3	0.3	4.2	301.2	0.1	4.1
April	...	3.0	...	3.4	308.8	0.4	3.6	301.5	0.1	2.1
May	107.4	...	107.2	...	309.7	0.2	3.7	300.9	-0.2	2.5
June	...	...	...	...	310.7	0.3	3.9	301.9	0.3	2.5
July	...	3.4	...	3.4	311.7	0.3	3.7	302.8	0.3	2.9
August	108.3	...	108.1	...	313.0	0.4	3.8	304.7	0.6	3.6
September	...	...	...	...	314.5	0.4	3.8	304.9	0.1	3.5
October	...	3.4	...	3.5	315.3	0.3	3.5	305.8	0.3	3.3
November	109.2	...	109.1	...	315.3	0.2	3.3	306.2	0.1	2.3
December	...	...	...	...	315.5	0.3	3.5	307.2	0.3	2.4
1985										
January	...	3.7	...	3.4	316.1	0.2	3.6	307.7	0.2	1.9
February	110.2	...	110.0	...	317.4	0.3	3.6	308.2	0.2	1.4
March	...	...	...	...	318.8	0.5	3.6	308.6	0.1	1.2
April	...	3.3	...	3.4	320.1	0.3	3.6	308.7	0.0	1.0
May	111.1	...	110.9	...	321.3	0.2	3.4	308.4	-0.1	0.9
June	...	...	...	...	322.3	0.2	2.8	309.1	0.2	1.4
July	...	2.5	...	2.5	322.8	0.2	2.9	309.2	0.0	1.6
August	111.8	...	111.6	...	323.5	0.2	3.6	309.6	0.1	3.1
September	...	...	...	...	324.5	0.2	3.8	310.7	0.4	4.0
October	...	3.6	...	3.6	325.5	0.4	4.1	311.1	0.1	4.4
November	112.8	...	112.6	...	326.6	0.6	2.9	313.2	0.7	2.7
December	...	...	...	...	327.4	0.4	1.6	315.2	0.6	2.2
1986										
January	...	2.5	...	2.1	328.4	0.3	0.3	315.9	0.2	2.5
February	113.5	...	113.2	...	327.5	-0.4	-0.4	313.8	-0.7	2.1
March	...	...	...	...	326.0	-0.4	-0.2	314.1	0.1	1.0
April	...	1.8	...	1.2	325.3	-0.3	-0.8	315.0	0.3	2.3
May	114.0	...	113.5	...	326.3	0.2	0.3	316.4	0.4	5.6
June	...	...	...	...	327.9	0.5	1.8	316.7	0.1	6.3
July	...	3.6	...	r2.3	328.0	0.0	2.7	319.5	0.9	6.4
August	115.0	...	r114.2	...	328.6	0.2	2.9	322.5	0.9	6.6
September	...	...	...	...	330.2	0.3	...	323.9	0.4	...
October	...	...	...	...	330.5	0.2	...	325.0	0.3	...
November	...	...	...	...	330.8	0.3	...	326.7	0.5	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 80

Graphs of these series are shown on pages 48 and 49.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, and 1-quarter changes are placed on the 1st month of the 2d quarter.



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, all commodities			Producer price index, industrial commodities			Producer price index, crude materials for further processing		
	330. Index (1)	330c. Change over 1-month spans ¹ (1)	330c. Change over 6-month spans ¹ (1)	335. Index (1)	335c. Change over 1-month spans ¹ (1)	335c. Change over 6-month spans ¹ (1)	331. Index	331c. Change over 1-month spans ¹	331c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1981									
January	308.0	0.6	3.5	319.1	0.2	2.6	335.4	1.2	3.6
February	308.9	0.3	4.0	320.6	0.5	3.1	329.5	-1.8	3.7
March	311.0	0.7	3.4	321.9	0.4	3.4	337.1	2.3	-0.3
April	311.3	0.1	2.5	322.6	0.2	3.0	335.5	-0.5	-1.7
May	311.5	0.1	1.2	323.2	0.2	1.7	333.9	-0.5	0.0
June	311.3	-0.1	-1.1	323.6	0.2	0.2	330.8	-0.9	-5.3
July	311.9	0.2	-1.2	323.9	0.0	0.5	332.5	0.5	-6.6
August	310.7	-0.4	-0.8	323.3	-0.2	0.4	329.5	-0.9	-4.1
September	309.3	-0.5	-1.0	322.2	-0.3	-0.5	328.1	-0.4	-3.2
October	309.4	0.0	-1.5	323.4	0.4	-0.6	324.3	-1.2	-6.9
November	310.3	0.3	-1.0	323.8	0.1	-0.7	326.9	0.8	-8.5
December	309.8	-0.2	-0.5	323.0	-0.2	0.2	325.4	-0.5	-10.2
1982									
January	309.5	-0.1	-0.1	322.9	0.0	0.2	320.8	-1.4	-10.2
February	309.1	-0.1	-0.3	322.2	-0.2	0.9	315.2	-1.7	-12.6
March	308.6	-0.2	-0.4	322.5	0.1	1.1	311.0	-1.3	-12.8
April	309.3	0.2	-0.3	323.8	0.4	0.9	307.3	-1.2	-10.8
May	309.8	0.2	-1.2	325.3	0.5	0.9	305.6	-0.6	-11.8
June	309.2	-0.2	-2.0	324.8	-0.2	-0.1	303.8	-0.6	-11.2
July	309.0	-0.1	-0.9	324.4	-0.1	0.2	303.0	-0.3	-3.3
August	307.3	-0.6	-0.2	323.7	-0.2	-0.4	296.1	-2.3	1.6
September	305.5	-0.6	0.6	322.3	-0.4	0.2	293.1	-1.0	2.1
October	307.9	0.8	-0.1	324.2	0.6	-0.4	302.2	3.1	-0.1
November	309.5	0.5	-1.9	324.7	0.2	-2.9	308.0	1.9	-6.3
December	310.2	0.2	-3.4	325.1	0.1	-5.1	307.0	-0.3	-8.6
1983									
January	308.9	-0.4	-6.2	323.8	-0.4	-7.6	302.9	-1.3	-19.8
February	304.4	-1.5	-6.5	318.9	-1.5	-7.9	286.6	-5.4	-19.5
March	300.3	-1.3	-7.1	314.0	-1.5	-8.0	280.2	-2.2	-19.8
April	298.2	-0.7	r-7.3	311.6	-0.8	-9.2	270.7	-3.4	r-17.0
May	299.2	0.3	-4.7	311.6	0.0	-6.9	276.4	2.1	-7.3
June	299.0	-0.1	-1.7	311.8	0.1	-3.3	275.0	-0.5	-2.1
July	r297.4	r-0.5	0.1	308.5	-1.1	-1.5	r276.0	r0.4	8.4
August	297.2	r-0.1	-0.3	307.7	-0.3	-1.2	275.9	r0.0	4.0
September	297.7	0.2		308.8	0.4		277.3	0.5	
October	298.3	0.2		309.3	0.2		281.8	1.6	
November	298.7	0.1		309.8	0.2		281.9	0.0	
December									

See note on page 80.

Graphs of these series are shown on page 48.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.

II **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, intermediate materials, supplies, and components			Producer price index, capital equipment			Producer price index, finished consumer goods		
	332. Index	332c. Change over 1-month spans ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1984									
January	317.1	0.3	2.7	291.0	0.3	3.7	288.6	0.8	3.0
February	317.9	0.3	3.2	291.7	0.2	2.9	289.3	0.2	3.7
March	319.7	0.6	3.2	292.3	0.2	2.5	290.7	0.5	2.9
April	320.2	0.2	2.4	294.3	0.7	2.4	290.8	0.0	1.7
May	320.9	0.2	1.6	293.6	-0.2	2.3	290.7	0.0	0.7
June	321.3	0.1	0.2	293.8	0.1	2.4	290.5	-0.1	-0.5
July	320.9	-0.1	0.1	294.5	0.2	0.5	291.0	0.2	-0.5
August	320.4	-0.2	-0.1	295.0	0.2	1.6	290.3	-0.2	0.1
September	320.0	-0.1	-0.6	295.8	0.3	1.2	290.0	-0.1	0.4
October	320.4	0.1	-0.3	295.0	-0.3	1.6	290.0	0.0	-0.3
November	320.7	0.1	-0.9	295.9	0.3	2.5	290.8	0.3	-0.2
December	320.4	-0.1	-0.9	295.6	-0.1	2.4	291.1	0.1	-0.1
1985									
January	320.4	0.0	-0.7	296.8	0.4	3.1	290.5	-0.2	1.3
February	319.0	-0.4	-0.4	298.6	0.6	2.8	290.0	-0.2	1.2
March	318.6	-0.1	-1.2	299.3	0.2	3.3	289.9	0.0	0.3
April	319.3	0.2	-1.6	299.6	0.1	2.6	291.9	0.7	1.4
May	320.0	0.2	-1.0	300.0	0.1	1.8	292.6	0.2	0.8
June	318.5	-0.5	-0.9	300.4	0.1	0.3	291.6	-0.3	-0.2
July	317.8	-0.2	-1.1	300.7	0.1	2.1	292.5	0.3	0.1
August	317.4	-0.1	-0.9	301.3	0.2	2.3	291.2	-0.4	1.3
September	317.2	-0.1	0.9	299.7	-0.5	2.3	289.6	-0.5	3.5
October	317.5	0.1	0.4	302.7	1.0	1.7	292.1	0.9	1.1
November	318.6	0.3	-2.3	303.4	0.2	1.6	294.5	0.8	-2.3
December	319.9	0.4	-4.4	303.8	0.1	3.1	296.7	0.7	-3.8
1986									
January	318.4	-0.5	-6.4	303.3	-0.2	1.7	294.1	-0.9	-6.9
February	313.8	-1.4	-7.6	303.7	0.1	1.3	287.8	-2.1	-7.2
March	310.1	-1.2	-8.4	304.3	0.2	1.5	284.1	-1.3	-8.4
April	307.1	-1.0	-8.7	305.3	0.3	2.0	281.9	-0.8	-8.4
May	306.2	-0.3	-6.0	305.4	0.0	1.9	283.7	0.6	-3.4
June	306.1	0.0	-2.8	306.0	0.2	2.2	283.9	0.1	0.0
July	304.2	-0.6	-1.4	306.3	0.1	2.6	281.5	-0.8	2.2
August	304.2	0.0	-0.5	306.6	0.1	3.1	282.4	0.5	1.2
September	305.8	0.5		307.7	0.4		284.4	0.4	
October	304.9	-0.3		309.2	0.5		285.4	0.3	
November	305.4	0.2		310.1	0.3		285.4	0.1	
December									

See note on page 80.

Graphs of these series are shown on page 48.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index	340c. Change over 1-month spans ²	340c. Change over 6-month spans ²	341. Index	341c. Change over 1-month spans ²	341c. Change over 6-month spans ²	345. Index	345c. Change over 1-quarter spans ²	345c. Change over 4-quarter spans ²
	(1977=100)	(Percent)	(Ann. rate, percent)	(1977=100)	(Percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)
1984									
January	158.4	0.4	3.0	94.7	-0.1	0.9	...	4.9	...
February	158.3	0.0	2.7	94.6	-0.1	0.4	165.1	...	4.3
March	158.9	0.3	2.9	94.9	0.3	0.5	...	...	...
April	159.6	0.5	2.8	95.3	0.4	0.5	...	3.2	...
May	159.5	-0.1	2.8	94.9	-0.5	-1.4	166.4	...	4.1
June	160.0	0.4	3.2	95.0	0.2	-2.0	...	...	...
July	160.6	0.3	2.2	94.9	-0.1	-2.8	...	4.3	...
August	160.5	0.0	3.1	94.0	-1.0	-1.4	168.1	...	3.9
September	161.4	0.5	3.4	94.0	0.0	-1.2	...	...	...
October	161.4	0.0	2.7	93.9	-0.1	-1.4	...	4.1	...
November	162.0	0.4	3.9	94.2	0.3	1.1	169.8	...	4.2
December	162.7	0.5	3.1	94.4	0.2	0.5	...	...	...
1985									
January	162.7	0.0	3.5	94.3	-0.2	0.2	...	3.9	...
February	163.6	0.5	3.1	94.5	0.2	-0.3	171.5	...	3.9
March	163.8	0.2	3.1	94.2	-0.3	-0.4	...	...	...
April	164.2	0.2	2.7	94.0	-0.2	-0.7	...	4.4	...
May	164.4	0.2	2.3	94.1	0.0	-0.9	173.3	...	3.8
June	165.2	0.5	3.1	94.2	0.2	0.4	...	...	...
July	165.0	-0.2	2.4	93.9	-0.3	0.0	...	3.2	...
August	165.5	0.3	2.9	94.1	0.1	-0.3	174.7	...	3.6
September	166.4	0.5	3.1	94.4	0.4	-0.5	...	...	...
October	166.2	-0.1	2.9	94.0	-0.4	-1.0	...	3.6	...
November	166.8	0.4	3.3	93.9	-0.1	0.7	176.2	...	3.0
December	167.7	0.6	2.6	94.0	0.1	1.5	...	...	...
1986									
January	167.3	-0.3	2.7	93.5	-0.6	2.9	...	3.1	...
February	168.2	0.5	2.3	94.4	1.0	3.2	177.6	...	2.8
March	168.5	0.2	1.7	95.1	0.8	2.6	...	...	...
April	168.4	-0.1	1.8	95.4	0.3	3.5	...	2.2	...
May	168.7	0.2	1.4	95.4	0.0	1.6	178.5	...	...
June	169.2	0.3	1.3	95.2	-0.2	-0.2	...	...	...
July	168.9	-0.2	r1.9	95.1	-0.2	r-0.7	...	2.4	...
August	169.3	0.3	p2.3	95.1	0.1	p-0.4	179.6	...	...
September	169.6	r0.1	...	95.0	-0.1	...	...	...	...
October	r170.0	r0.2	...	r95.1	r0.1	...	...	...	...
November	p170.7	p0.4	...	p95.2	p0.2	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts.

²Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions		Output per hour, all persons, business sector			358. Index of output per hour, all persons, nonfarm busi- ness sector (1977 = 100)
	Real compensation			348. Average first-year changes ⁽¹⁾	349. Average changes over life of contract ⁽¹⁾	370. Index (1977 = 100)	370c. Change over 1-quarter spans ¹	370c. Change over 4-quarter spans ¹	
	346. Index	346c. Change over 1-quarter spans ¹	346c. Change over 4-quarter spans ¹						
(1977 = 100)	(Ann. rate, percent)	(Ann. rate, percent)							
1984									
January	...	-0.2	...	5.1	4.7	...	4.4	...	...
February	97.6	...	0.1	...	...	104.9	...	2.4	103.9
March	...	...	...	...	...	...	...	...	...
April	...	-0.4	...	3.5	3.2	...	2.6	...	...
May	97.5	...	0.1	...	...	105.6	...	1.6	104.6
June	...	...	...	...	...	...	...	...	...
July	...	0.5	...	2.7	3.1	...	-0.3	...	...
August	97.6	...	0.3	...	...	105.5	...	0.8	104.4
September	...	...	...	...	...	...	...	...	...
October	...	0.4	...	3.7	2.0	...	-0.1	...	...
November	97.7	...	0.5	...	...	105.5	...	0.8	104.3
December	...	...	...	...	...	...	...	...	...
1985									
January	...	0.6	...	3.6	2.7	...	0.9	...	...
February	97.9	...	0.5	...	...	105.7	...	1.7	104.4
March	...	...	...	...	...	...	...	...	...
April	...	0.3	...	3.5	3.4	...	2.7	...	...
May	98.0	...	0.2	...	...	106.4	...	0.9	104.9
June	...	...	...	...	...	...	...	...	...
July	...	0.6	...	2.0	3.0	...	3.4	...	...
August	98.1	...	0.5	...	...	107.3	...	1.5	105.4
September	...	...	...	...	...	...	...	...	...
October	...	-0.7	...	2.0	1.4	...	-3.2	...	...
November	98.0	...	1.4	...	...	106.4	...	1.0	104.5
December	...	...	...	...	...	...	...	...	...
1986									
January	...	1.6	...	p0.4	p1.2	...	3.3	...	...
February	98.4	...	1.2	...	...	107.3	...	0.2	105.6
March	...	...	...	...	...	...	...	...	...
April	...	3.9	...	p0.7	p1.6	...	0.5	...	...
May	99.3	...	...	...	...	107.4	...	...	105.7
June	...	...	...	...	...	...	...	...	...
July	...	-0.1	...	p1.9	p1.9	...	0.2	...	...
August	99.3	...	...	...	...	107.4	...	...	105.8
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

¹Changes are centered within the spans: 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS

Year and month.	CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force						447. Number unemployed, full-time workers	448. Number employed part time for economic reasons	Civilian labor force participation rates		
	441. Total	442. Civilian employment	Number unemployed						451. Males 20 years and over	452. Females 20 years and over	453. Both sexes 16-19 years of age
			37. Persons unemployed	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes 16-19 years of age					
	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)
1984											
January	112,191	103,209	8,982	4,242	3,189	1,551	7,493	5,714	78.3	53.0	53.0
February	112,683	103,846	8,837	4,133	3,146	1,558	7,300	5,713	78.3	53.3	53.7
March	112,734	103,959	8,775	4,059	3,140	1,576	7,312	5,479	78.3	53.4	53.5
April	113,083	104,318	8,765	4,058	3,149	1,558	7,327	5,549	78.2	53.6	54.0
May	113,722	105,175	8,547	3,943	3,100	1,504	7,067	5,328	78.3	54.1	54.0
June	113,818	105,580	8,238	3,783	2,976	1,479	6,597	5,571	78.5	53.8	54.8
July	113,922	105,466	8,456	3,877	3,131	1,448	6,980	5,481	78.4	54.0	54.4
August	113,718	105,222	8,496	3,864	3,181	1,451	6,970	5,351	78.3	53.9	53.2
September	113,795	105,415	8,380	3,830	3,016	1,534	6,898	5,443	78.3	53.6	54.4
October	114,036	105,657	8,379	3,739	3,186	1,454	6,968	5,498	78.2	53.9	54.0
November	114,165	105,971	8,194	3,727	3,070	1,397	6,778	5,390	78.2	54.0	53.9
December	114,504	106,248	8,256	3,775	3,002	1,479	6,837	5,611	78.3	54.0	54.4
1985											
January	114,754	106,315	8,439	3,766	3,160	1,513	6,920	5,392	78.2	54.4	54.8
February	114,982	106,587	8,395	3,763	3,140	1,492	6,923	5,098	78.1	54.4	55.4
March	115,335	106,951	8,384	3,743	3,168	1,473	6,831	5,421	78.2	54.6	55.5
April	115,256	106,872	8,384	3,775	3,178	1,431	6,845	5,402	78.1	54.6	54.9
May	115,339	106,939	8,400	3,696	3,199	1,505	6,816	5,550	78.2	54.5	55.3
June	115,024	106,601	8,423	3,862	3,152	1,409	6,770	5,278	78.1	54.6	52.4
July	115,272	106,871	8,401	3,755	3,120	1,526	6,901	5,328	77.9	54.5	54.9
August	115,343	107,210	8,133	3,633	3,143	1,357	6,683	5,413	78.0	54.6	53.5
September	115,790	107,519	8,271	3,656	3,195	1,420	6,766	5,299	78.1	54.8	54.1
October	116,114	107,813	8,301	3,677	3,054	1,570	6,726	5,241	78.1	54.9	54.8
November	116,130	107,969	8,161	3,656	3,057	1,448	6,713	5,295	78.1	54.9	54.3
December	116,229	108,206	8,023	3,566	2,988	1,469	6,583	5,294	78.0	55.0	54.0
1986											
January	116,786	108,955	7,831	3,507	2,915	1,409	6,435	5,275	78.4	55.0	53.1
February	117,088	108,561	8,527	3,799	3,211	1,517	6,922	5,158	78.3	55.0	55.2
March	117,207	108,788	8,419	3,809	3,155	1,455	6,918	5,301	78.3	55.0	55.1
April	117,234	108,892	8,342	3,663	3,097	1,582	6,783	5,621	78.0	55.1	55.7
May	117,664	109,110	8,554	3,897	3,125	1,532	7,037	5,673	78.1	55.4	55.6
June	118,116	109,673	8,443	3,827	3,104	1,512	6,756	5,320	78.2	55.7	54.7
July	118,072	109,882	8,190	3,824	2,938	1,368	6,671	5,191	78.0	55.8	54.1
August	118,182	110,155	8,027	3,628	2,990	1,409	6,497	5,259	77.9	55.9	54.9
September	118,220	109,891	8,329	3,798	3,042	1,488	6,785	5,298	77.9	55.7	54.9
October	118,482	110,240	8,242	3,831	2,999	1,411	6,695	5,501	77.9	55.8	55.3
November	118,654	110,371	8,283	3,839	2,979	1,464	6,699	5,309	78.2	55.8	54.6
December											

See note on page 80.

Graphs of these series are shown on page 51.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local government ¹			Advance measures of defense activity			
	500. Surplus or deficit (Ann. rate, bil. dol.)	501. Receipts (Ann. rate, bil. dol.)	502. Expenditures (Ann. rate, bil. dol.)	510. Surplus or deficit (Ann. rate, bil. dol.)	511. Receipts (Ann. rate, bil. dol.)	512. Expenditures (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred (Mil. dol.)	525. Defense Department prime contract awards (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding (Mil. dol.)	548. Manufacturers' new orders, defense products (Mil. dol.)
1984										
January	...	...	...	...	...	...	21,145	15,089	142,169	6,503
February	-154.0	711.2	865.2	66.5	526.5	460.0	22,667	14,273	145,648	6,884
March	...	...	...	...	...	...	23,445	13,779	150,842	11,713
April	...	...	...	...	...	...	19,185	11,398	149,369	5,139
May	-163.9	721.7	885.6	70.0	538.8	468.7	20,342	9,459	149,452	6,648
June	...	...	...	...	...	...	19,781	11,644	151,538	6,834
July	...	...	...	...	...	...	20,988	10,101	152,828	7,600
August	-171.9	729.2	901.1	67.2	542.9	475.8	23,098	12,647	156,271	8,090
September	...	...	...	...	...	...	22,191	11,441	156,950	7,301
October	...	...	...	...	...	...	20,821	12,901	159,226	5,167
November	-190.1	743.9	934.0	70.2	555.3	485.0	28,892	25,552	168,321	10,091
December	...	...	...	...	...	...	26,686	7,017	172,010	7,448
1985										
January	...	...	...	...	...	...	22,492	12,449	174,180	11,061
February	-162.2	793.3	955.4	65.6	561.3	495.6	20,377	12,432	173,704	4,708
March	...	...	...	...	...	...	20,346	10,360	174,338	6,240
April	...	...	...	...	...	...	22,655	9,658	174,867	6,130
May	-214.8	755.8	970.6	59.2	571.9	512.6	25,140	14,147	178,000	8,773
June	...	...	...	...	...	...	29,513	11,627	179,337	11,238
July	...	...	...	...	...	...	31,641	12,163	182,074	9,594
August	-197.5	792.6	990.1	59.5	584.2	524.7	34,470	17,579	187,278	10,270
September	...	...	...	...	...	...	30,753	11,702	186,401	8,106
October	...	...	...	...	...	...	28,629	10,584	185,059	6,179
November	-217.6	805.8	1,023.4	62.5	592.7	530.2	25,809	10,086	182,400	6,810
December	...	...	...	...	...	...	30,768	14,088	183,504	7,152
1986										
January	...	...	...	...	...	...	26,792	13,424	185,822	10,350
February	r-195.0	r806.6	1,001.5	r69.9	r608.3	538.5	29,492	9,318	188,008	7,200
March	...	...	...	...	...	...	32,124	14,368	190,756	10,447
April	...	...	...	...	...	...	28,162	12,855	188,903	6,500
May	r-232.2	r813.5	1,045.7	r58.9	r611.5	552.6	29,221	8,849	189,004	8,430
June	...	...	...	...	...	...	34,945	13,493	193,207	7,253
July	...	...	...	...	...	...	31,541	15,992	196,185	10,157
August	r-197.4	r833.1	r1,030.5	r64.0	r629.1	r565.1	p30,323	13,088	p198,635	8,332
September	...	...	...	...	...	...	(NA)	r13,413	(NA)	8,838
October	...	...	...	...	...	...	...	(NA)	...	r5,001
November	...	...	...	...	...	...	...	...	...	p10,540
December	...	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 52 and 53.

¹Based on national income and product accounts.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

D2 DEFENSE INDICATORS—Continued

Year and month	Intermediate and final measures of defense activity								National defense purchases	
	557. Index of industrial production, defense and space equipment	559. Manufacturers' inventories, defense products, book value	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays, military	588. Manufacturers' shipments, defense products	570. Employment, defense products industries	Defense Department personnel		564. Federal purchases of goods and services, national defense	565. National defense purchases as a percent of GDP
	(1977=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military on active duty (1)	578. Civilian, direct hire employment	(Ann. rate, bil. dol.)	(Percent)
1984										
January	148.8	17,861	113,575	18,448	5,682	1,391	2,130	1,049	...	...
February	150.6	18,190	114,624	17,801	5,835	1,398	2,135	1,049	227.1	6.2
March	151.1	18,746	120,647	17,794	5,690	1,408	2,140	1,051	...	...
April	155.0	19,017	119,870	18,525	5,916	1,414	2,138	1,052	...	...
May	154.9	19,514	120,758	18,609	5,760	1,424	2,141	1,056	233.7	6.2
June	155.8	20,035	121,672	18,953	5,920	1,435	2,143	1,056	...	...
July	156.1	20,734	123,219	18,405	6,053	1,444	2,142	1,060	...	...
August	159.2	21,315	125,276	19,181	6,033	1,452	2,144	1,062	234.5	6.2
September	161.2	22,141	126,496	19,469	6,081	1,461	2,138	1,057	...	...
October	160.8	22,551	125,340	18,687	6,323	1,470	2,138	1,068	...	...
November	160.4	22,581	129,092	20,152	6,339	1,474	2,141	1,069	244.9	6.4
December	162.9	22,517	129,775	19,899	6,765	1,485	2,138	1,069	...	...
1985										
January	163.2	23,091	134,455	18,762	6,380	1,496	2,146	1,073	...	...
February	164.2	23,405	132,467	20,058	6,695	1,506	2,147	1,074	248.9	6.4
March	166.0	23,489	131,990	20,465	6,718	1,514	2,148	1,076	...	...
April	167.1	24,006	131,769	19,597	6,352	1,521	2,148	1,081	...	...
May	168.3	23,962	133,958	20,603	6,584	1,530	2,149	1,084	255.1	6.4
June	169.9	24,721	137,975	20,554	7,221	1,541	2,151	1,084	...	...
July	170.8	25,317	140,742	21,498	6,827	1,549	2,156	1,091	...	...
August	173.3	25,923	143,848	22,489	7,164	1,569	2,157	1,094	265.5	6.6
September	174.5	26,476	144,828	21,987	7,126	1,565	2,151	1,099	...	...
October	174.8	26,587	143,336	20,908	7,671	1,572	2,151	1,099	...	...
November	177.2	26,598	142,288	21,847	7,858	1,581	2,153	1,098	268.0	6.6
December	178.5	26,270	141,497	22,443	7,943	1,580	2,150	1,100	...	...
1986										
January	178.7	26,762	144,814	20,152	7,033	1,589	2,157	1,103	...	...
February	176.3	26,254	144,433	21,586	7,581	1,590	2,160	1,087	266.4	6.4
March	176.2	27,080	147,801	23,342	7,079	1,589	2,160	1,084	...	...
April	178.0	27,565	146,968	22,101	7,333	1,594	2,150	1,081	...	...
May	178.0	27,754	147,912	22,921	7,486	1,598	2,150	1,072	278.4	6.7
June	178.4	28,117	147,201	21,954	7,964	1,576	2,143	1,060	...	...
July	179.5	28,149	149,275	22,538	8,083	1,605	2,150	1,059	...	...
August	181.0	28,466	149,963	21,714	7,644	1,611	2,161	1,052	r286.8	6.8
September	r182.0	29,036	151,114	p23,886	7,687	1,608	2,169	1,072	...	...
October	183.6	29,221	r148,107	(NA)	r8,008	p1,610	2,177	1,069	...	...
November	p184.4	(NA)	p149,959	(NA)	p8,688	(NA)	p2,180	(NA)	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 54 and 55.



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602 Exports, excluding military aid shipments	604 Exports of domestic agricultural products	606 Exports of non-electrical machinery	612 General imports	614 Imports of petroleum and petroleum products	616 Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1984						
January	17,889	3,457	4,009	26,204	4,515	3,684
February	17,208	3,198	3,848	26,420	4,660	3,751
March	17,906	3,336	3,764	26,948	5,393	3,680
April	17,520	3,030	3,811	28,074	6,000	3,838
May	17,978	3,245	3,976	26,012	5,113	3,635
June	17,705	2,715	3,746	25,279	4,694	3,683
July	19,154	3,236	3,790	31,334	4,674	3,947
August	18,123	3,022	3,878	26,866	4,021	3,773
September	18,210	3,153	3,640	28,409	4,261	4,302
October	18,411	2,799	4,007	26,783	4,007	3,600
November	18,395	3,242	3,905	27,331	4,637	3,817
December	19,142	3,314	4,128	25,933	4,298	3,732
1985						
January	19,401	2,945	4,247	28,297	4,005	4,033
February	17,853	2,842	3,970	27,985	3,833	4,999
March	18,446	2,436	4,160	28,129	3,411	4,243
April	17,779	2,624	3,970	28,295	4,936	4,350
May	17,414	2,215	4,073	28,685	5,237	4,073
June	17,438	2,218	3,952	29,425	4,842	4,932
July	17,412	2,184	3,615	26,630	3,342	4,161
August	17,423	2,347	3,897	26,083	3,252	4,489
September	17,732	2,080	3,777	31,764	4,041	5,555
October	17,368	2,351	3,694	27,594	3,811	4,198
November	17,976	2,446	3,918	30,285	4,367	5,461
December	17,024	2,426	3,739	32,888	5,079	5,758
1986						
January	¹ 17,006	2,320	3,854	¹ 32,005	4,978	5,044
February	¹ 17,734	2,283	4,294	¹ 28,895	4,254	5,378
March	¹ 18,911	2,135	3,740	¹ 31,972	3,578	5,018
April	¹ 17,964	2,043	3,981	¹ 28,762	2,084	5,044
May	¹ 17,430	1,960	3,644	¹ 30,272	2,718	5,054
June	¹ 19,069	1,819	3,582	¹ 31,764	2,731	5,535
July	¹ 17,707	2,062	3,585	¹ 34,121	2,483	6,242
August	¹ 17,601	2,231	4,091	¹ 29,476	2,225	6,280
September	¹ 17,518	2,111	3,812	¹ 28,695	2,435	4,909
October	¹ 19,330	2,447	3,932	¹ 30,018	2,155	5,790
November	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
December						

See note on page 80

Graphs of these series are shown on page 56.

¹Not seasonally adjusted. See item 7 of "New Features and Changes for This Issue" on page iv of the March 1986 issue.

OTHER IMPORTANT ECONOMIC MEASURES
U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investment	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investment abroad	652. Foreign investment in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1984								
January .....	...	...	...	...	...	...	...	...
February	-17,872	89,907	107,779	-25,801	53,614	79,415	22,860	15,446
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May	-25,394	89,053	114,447	-29,094	54,590	83,684	21,104	17,208
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August	-25,166	90,631	115,797	-28,453	55,691	84,144	21,396	17,991
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November	-25,874	90,522	116,396	-29,174	56,005	85,179	20,861	16,823
December .....	...	...	...	...	...	...	...	...
1985								
January .....	...	...	...	...	...	...	...	...
February	-22,832	88,040	110,872	-25,045	55,324	80,369	18,726	16,507
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May	-25,959	89,350	115,309	-30,367	53,875	84,242	22,253	16,804
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August	-24,454	90,234	114,688	-31,675	52,498	84,173	24,502	16,240
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November	-29,451	90,873	120,324	-37,352	52,727	90,079	24,509	15,254
December .....	...	...	...	...	...	...	...	...
1986								
January .....	...	...	...	...	...	...	...	...
February	-31,015	91,593	122,608	-36,459	53,661	90,120	24,216	17,699
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May	r-30,334	r92,060	r122,394	r-35,669	r55,149	90,818	r22,636	r17,311
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August	p-32,103	p92,531	p124,634	p-37,669	p55,318	p92,987	p22,482	p16,973
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...

See note on page 80

Graphs of these series are shown on page 57.

¹Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD ¹ European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)
1984								
January	118.5	108	131.5	106	105	105	106.0	110.8
February	119.3	108	135.4	108	104	104	104.0	107.8
March	119.9	107	134.2	105	105	103	108.0	110.3
April	120.5	106	135.1	105	102	103	104.3	111.8
May	121.0	107	137.9	106	105	102	108.0	113.3
June	121.9	104	138.6	95	103	103	108.4	113.8
July	122.8	108	139.2	109	107	102	107.3	114.7
August	123.0	109	140.2	108	107	102	108.0	114.6
September	122.4	109	139.4	108	105	103	110.7	112.7
October	122.1	109	143.3	109	107	103	107.5	114.0
November	122.7	109	143.4	110	105	103	107.0	114.5
December	122.7	108	142.7	109	103	104	107.4	114.1
1985								
January	122.7	108	143.0	110	101	106	102.8	115.2
February	123.2	110	143.4	109	105	106	111.5	115.5
March	123.4	111	141.9	110	107	108	111.7	116.8
April	123.3	110	144.9	110	104	109	107.6	116.4
May	123.6	111	147.4	111	107	108	108.5	117.6
June	123.6	111	144.9	112	104	108	111.1	118.8
July	123.4	111	147.2	114	107	107	107.3	118.8
August	124.4	111	145.5	112	107	108	105.8	118.7
September	124.3	112	144.5	112	107	110	110.6	120.0
October	123.6	112	144.8	116	107	109	106.9	119.9
November	124.8	114	144.2	116	109	110	110.9	119.3
December	125.6	110	144.6	111	104	107	106.6	121.2
1986								
January	126.2	112	144.6	113	104	r109	108.0	120.3
February	125.3	113	145.2	113	107	110	111.0	120.3
March	123.6	r112	144.5	113	104	110	114.5	117.1
April	124.7	r115	144.6	117	110	111	116.2	120.2
May	124.2	111	145.1	112	103	r109	108.5	117.7
June	124.2	114	145.3	116	108	107	113.7	116.6
July	124.9	115	r144.9	117	109	110	110.6	118.0
August	125.1	r114	r141.3	r116	109	110	105.6	116.3
September	r125.1	p114	r145.2	112	p109	p111	p110.6	p115.8
October	125.2	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
November	p125.9							
December								

See note on page 80.

Graphs of these series are shown on page 58.

¹Organization for Economic Cooperation and Development.

OTHER IMPORTANT ECONOMIC MEASURES
INTERNATIONAL COMPARISONS—Continued
F2 CONSUMER PRICES

Year and month	United States		Japan		West Germany		France		United Kingdom	
	320. Index (1)	320c. Change over 6-month spans ¹	738. Index (1)	738c. Change over 6-month spans ¹	735. Index (1)	735c. Change over 6-month spans ¹	736. Index (1)	736c. Change over 6-month spans ¹	732. Index (1)	732c. Change over 6-month spans ¹
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
1984										
January	305.2	4.6	312.3	2.7	206.6	2.6	425.4	6.6	550.4	4.1
February	306.6	4.3	314.2	2.4	207.1	2.5	428.0	6.6	552.6	4.0
March	307.3	4.2	315.1	1.5	207.3	1.9	431.0	6.9	554.4	3.7
April	308.8	3.6	315.9	2.5	207.7	1.6	433.6	6.8	561.8	3.6
May	309.7	3.7	318.2	-0.1	207.8	1.3	436.2	7.0	563.9	5.1
June	310.7	3.9	315.6	0.8	208.6	0.9	438.4	7.2	565.3	5.1
July	311.7	3.7	316.2	1.6	208.2	1.6	441.5	7.7	564.7	5.7
August	313.0	3.8	313.4	1.9	207.8	1.7	443.7	7.4	570.0	5.9
September	314.5	3.8	318.5	3.8	208.0	2.1	445.9	6.8	571.1	5.4
October	315.3	3.5	321.0	3.2	209.2	2.7	449.0	6.4	574.6	6.5
November	315.3	3.3	319.0	3.0	209.6	3.4	450.3	5.9	576.4	5.8
December	315.5	3.5	319.6	2.5	209.8	4.3	451.2	5.8	575.9	7.1
1985										
January	316.1	3.6	321.3	2.2	211.0	3.4	453.5	5.5	578.0	8.2
February	317.4	3.6	318.7	1.3	211.9	3.4	455.8	5.5	582.7	8.3
March	318.8	3.6	320.2	1.4	212.6	2.4	459.0	6.0	588.1	8.5
April	320.1	3.6	321.9	1.6	212.9	1.6	462.2	5.8	600.6	7.3
May	321.3	3.4	323.3	1.7	213.1	0.9	464.5	5.3	603.4	6.6
June	322.3	2.8	323.5	0.9	213.3	0.2	466.4	4.7	604.7	4.7
July	322.8	2.9	323.8	2.2	212.9	0.0	468.2	4.1	603.5	2.8
August	323.5	3.6	320.7	2.4	212.2	0.2	468.7	3.9	605.1	2.7
September	324.5	3.8	323.8	1.7	212.6	1.1	469.2	3.3	604.8	3.1
October	325.5	4.1	328.4	1.1	212.9	1.0	470.6	2.7	605.8	4.0
November	326.6	2.9	325.0	1.9	213.3	0.3	471.5	1.7	607.9	3.6
December	327.4	1.6	325.2	1.0	213.5	-0.2	472.1	1.4	608.7	3.6
1986										
January	328.4	0.3	325.8	-0.6	213.8	-0.5	472.6	1.6	610.0	3.2
February	327.5	-0.4	324.4	-0.2	213.3	-0.8	471.7	1.1	612.2	2.8
March	326.0	-0.2	323.5	-0.6	212.8	-1.3	472.9	1.3	613.0	2.0
April	325.3	-0.8	324.7	-0.6	212.6	-1.8	474.7	1.3	619.0	1.0
May	326.3	0.3	326.9	0.4	212.6	-1.0	475.6	2.3	620.1	1.1
June	327.9	1.8	325.2	0.4	212.9	-0.7	477.0	3.0	619.8	2.3
July	328.0	2.7	324.4	-1.0	211.9	-1.1	477.5	2.8	618.0	2.8
August	328.6	2.9	323.8	(NA)	211.4	-1.5	478.0	(NA)	619.9	4.2
September	330.2		325.4		211.7		479.9		623.0	
October	330.5		325.7		211.0		480.9		623.9	
November	330.8		(NA)		210.8		(NA)		629.2	
December										

See note on page 80.

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (U)	748. Japan, index of stock prices (U)	745. West Germany, index of stock prices (U)	746. France, index of stock prices (U)	742. United Kingdom, index of stock prices (U)	747. Italy, index of stock prices (U)	743. Canada, index of stock prices (U)
	737. Index (U)	737c. Change over 6-month spans ¹	733. Index (U)	733c. Change over 6-month spans ¹							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1984											
January	678.3	11.1	329.2	4.3	181.0	687.6	185.3	275.9	457.2	125.3	279.0
February	685.8	10.9	331.1	4.7	171.1	699.6	182.3	263.4	457.2	128.7	273.4
March	690.6	10.9	331.9	3.4	171.3	736.1	178.4	261.1	485.3	128.5	269.2
April	695.4	10.0	332.7	3.1	171.4	776.0	177.9	285.4	495.0	124.9	262.5
May	699.6	9.4	333.3	2.3	170.3	744.6	178.0	277.1	489.6	122.5	251.9
June	703.8	8.1	334.7	3.0	156.6	711.2	175.8	272.3	468.7	119.6	251.0
July	705.9	6.8	336.6	2.5	164.3	701.3	167.2	256.7	447.5	121.4	241.8
August	708.0	6.4	336.6	3.4	178.9	728.8	172.0	274.3	478.6	128.7	269.6
September	713.0	6.8	336.9	4.2	180.7	738.6	178.3	287.0	497.0	127.6	270.4
October	720.1	7.2	337.5	4.3	179.3	760.5	185.2	287.9	503.7	127.4	265.9
November	724.4	7.7	339.7	5.2	180.9	774.7	185.1	286.0	525.9	130.5	267.6
December	729.5	8.9	339.9	4.4	178.9	804.7	187.4	285.2	551.2	130.5	271.2
1985											
January	736.8	10.7	341.3	5.3	186.7	839.5	195.1	294.3	578.1	147.2	293.2
February	744.2	11.1	343.5	4.5	196.8	851.9	202.0	307.9	585.1	164.1	293.2
March	749.4	10.4	344.3	4.0	195.2	900.4	213.4	317.8	592.3	165.0	295.2
April	756.1	10.0	345.7	3.4	196.5	880.3	212.5	328.9	592.0	164.4	297.8
May	760.6	9.4	346.5	2.9	201.1	890.6	218.7	336.4	607.0	188.7	309.2
June	764.4	8.5	348.3	3.6	205.5	915.0	234.2	337.2	591.3	199.0	306.5
July	766.7	7.5	349.5	3.1	209.4	941.6	234.8	321.9	568.4	212.9	314.0
August	768.2	6.0	350.1	3.4	204.8	915.9	237.4	316.8	597.0	229.8	318.6
September	771.3	7.0	350.5	4.7	200.2	915.0	253.2	312.3	605.7	246.4	297.4
October	780.6	6.2	351.7	5.2	202.5	930.9	273.6	300.4	617.4	251.1	302.2
November	786.1	6.2	353.1	5.0	214.8	910.7	293.2	338.9	652.0	263.9	322.8
December	791.6	6.2	354.7	4.6	225.5	933.9	294.9	356.3	644.5	285.2	327.8
1986											
January	795.6	5.8	356.3	4.5	226.5	936.5	327.1	383.6	647.8	303.8	321.2
February	801.2	6.8	357.7	4.8	238.6	964.8	320.8	409.9	690.0	343.9	322.7
March	804.4	5.5	358.5	2.9	252.7	1,052.8	329.6	450.2	755.0	430.2	344.3
April	806.8	5.5	359.1	3.0	258.9	1,116.7	345.8	517.4	780.6	512.3	347.9
May	809.9	5.7	360.7	3.5	259.4	1,144.6	318.7	525.9	755.5	580.0	352.8
June	813.1	4.8	361.3	3.7	266.8	1,203.9	313.8	470.6	750.0	485.1	348.6
July	813.1	4.0	363.9	4.4	261.3	1,262.7	293.2	508.1	p739.7	483.2	331.7
August	814.7	(NA)	365.1	4.6	266.5	1,354.5	316.3	530.0	p734.9	p541.3	342.2
September	817.1		365.1		259.2	p1,355.4	327.2	p528.3	p751.1	p535.5	336.6
October	822.0		366.9		258.2	p1,267.1	p319.1	p520.0	p735.3	p530.6	343.4
November	(NA)		368.9		266.6	rp1,296.3	rp324.3	rp532.1	rp758.3	rp517.0	344.3
December					p271.7	p1,397.1	p331.0	p566.4	p758.2	p482.6	p344.0

See note on page 80.

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.

APPENDIXES

B. Current Adjustment Factors

Series	1986											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. Average weekly initial claims, State unemployment insurance	144.1	101.3	89.8	93.1	82.8	87.4	105.4	86.1	81.5	95.6	105.8	127.0
13. New business incorporations ¹	105.3	91.3	103.8	106.3	102.8	104.1	101.4	94.4	96.8	104.5	85.2	100.3
15. Profits after taxes per dollar of sales, manufacturing corporations ². . . . .	...	97.3	...	...	108.6	...	...	99.6	...	...	94.5	...
33. Net change in mortgage debt ³	-692	-3776	-1172	1053	446	1408	743	1805	785	-56	51	-512
72. Commercial and industrial loans outstanding in current dollars ⁴	99.7	99.7	100.3	100.3	100.5	100.4	100.2	99.8	99.7	99.6	99.9	99.9
517. Defense Department gross obligations incurred ¹	121.1	92.2	101.9	95.1	86.8	80.5	91.3	84.6	124.1	107.8	101.6	108.8
525. Defense Department prime contract awards	114.9	100.3	111.5	84.3	88.8	81.0	72.8	78.7	186.2	70.1	119.9	92.0
543. Defense Department gross unpaid obligations outstanding	104.1	103.6	103.2	103.6	101.3	98.6	96.6	93.7	96.5	97.5	100.1	101.4
570. Employment, defense products industries	100.2	100.1	100.0	99.8	99.8	100.1	100.0	99.4	100.0	100.1	100.2	100.3
580. Defense Department net outlays ¹	100.5	95.5	100.8	100.6	100.8	99.5	102.2	100.7	97.7	100.9	95.4	104.4
604. Exports of domestic agricultural products	109.3	107.1	112.4	103.8	94.9	92.5	82.6	84.5	90.7	99.5	114.0	109.1
606. Exports of nonelectrical machinery	96.1	90.2	111.3	100.0	104.1	104.7	100.9	95.4	98.3	104.8	96.1	97.9
614. Imports of petroleum and petroleum products ¹	98.3	82.5	84.5	93.7	92.0	108.2	108.3	103.1	111.7	113.1	97.7	106.2
616. Imports of automobiles and parts ¹	106.0	93.5	109.3	107.9	112.0	110.0	96.5	81.5	95.0	98.6	94.7	95.4

NOTE: These series are seasonally adjusted by the Bureau of Economic Analysis rather than by the source agency. Seasonally adjusted data prepared by the source agency will be used in *BUSINESS CONDITIONS DIGEST* whenever they are available. For a description of the method used to compute these factors, see Bureau of the Census Technical Paper No. 15, *THE X-11 VARIANT OF THE CENSUS METHOD II SEASONAL ADJUSTMENT PROGRAM*.

¹Factors are the products of seasonal and trading-day factors.

²Quarterly series; factors are placed in the middle month of the quarter.

³These quantities, in millions of dollars, are subtracted from the month-to-month net change in the unadjusted monthly totals to yield the seasonally adjusted net change. These factors are computed by the additive version of the X-11 variant of the Census Method II seasonal adjustment program.

⁴These factors apply only to the loans portion of this series.

C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
5. AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS (THOUSANDS)																	
													AVERAGE FOR PERIOD				
1952...	221	201	209	219	213	242	315	207	168	175	169	190	210	225	230	178	211
1953...	175	177	188	179	198	195	207	229	238	251	298	280	180	191	225	276	218
1954...	303	318	320	313	313	314	294	319	322	315	276	255	314	313	312	281	305
1955...	240	245	228	228	222	212	223	233	204	214	215	214	224	212	224	218	219
1956...	218	226	221	223	236	227	245	224	236	214	223	230	222	229	235	222	227
1957...	242	225	219	239	244	246	267	235	305	302	320	355	229	243	269	326	267
1958...	354	407	436	438	400	410	350	363	338	314	311	320	399	416	350	315	370
1959...	284	284	266	269	266	264	264	291	271	311	351	375	478	490	275	312	319
1960...	281	271	303	294	316	322	335	363	351	373	385	381	289	311	350	380	331
1961...	393	429	379	381	358	334	348	316	329	304	305	296	400	358	331	302	348
1962...	301	295	287	283	301	304	303	305	300	304	299	310	294	296	303	304	299
1963...	310	303	288	293	288	284	287	290	285	282	276	301	300	288	286	286	290
1964...	283	270	277	265	262	257	260	244	245	249	262	251	277	261	250	254	260
1965...	243	248	237	237	224	224	231	248	218	209	212	206	243	228	232	209	228
1966...	222	219	182	179	192	194	199	195	197	203	208	219	208	188	197	210	201
1967...	186	236	256	229	236	215	216	212	217	220	209	205	228	242	220	211	225
1968...	196	196	194	193	195	194	192	199	194	188	190	190	199	194	195	189	194
1969...	179	186	185	181	182	197	195	196	195	202	211	210	183	187	195	208	193
1970...	240	256	262	326	302	291	273	287	319	329	322	299	253	306	293	317	292
1971...	292	286	294	281	296	289	287	289	307	284	295	291	306	287	306	281	302
1972...	264	262	258	260	262	266	272	246	265	250	241	236	261	269	254	242	257
1973...	226	223	237	238	234	233	232	247	261	244	251	284	225	235	240	260	240
1974...	294	315	302	289	294	314	294	350	374	419	473	494	304	299	339	462	351
1975...	522	532	536	521	522	541	462	448	467	420	381	350	446	503	446	492	468
1976...	360	340	358	371	392	394	393	389	410	409	390	361	353	386	397	387	381
1977...	394	427	346	371	378	358	370	368	363	357	347	342	369	367	349	368	368
1978...	343	381	335	322	324	331	347	339	321	326	340	347	353	326	336	338	338
1979...	353	352	346	411	411	358	378	383	378	400	420	445	417	370	379	416	416
1980...	416	397	413	532	616	581	510	495	488	467	422	420	417	417	498	430	480
1981...	424	410	413	395	401	405	395	421	483	517	539	551	416	400	433	536	446
1982...	563	514	566	566	555	551	533	605	653	651	616	531	588	567	599	578	578
1983...	507	478	479	470	455	406	380	408	387	386	378	488	443	392	382	386	386
1984...	364	365	348	340	348	350	365	358	368	405	397	386	352	364	364	366	366
1985...	378	402	389	387	383	392	381	375	381	367	371	391	390	387	379	376	383
1986...																	

10. CONTRACTS AND ORDERS FOR PLANT AND EQUIPMENT IN CURRENT DOLLARS (BILLIONS OF DOLLARS)																	
													TOTAL FOR PERIOD				
1952...	2.51	2.55	2.59	2.56	2.39	2.69	2.76	2.48	3.34	2.50	2.36	2.83	7.65	7.64	8.58	7.69	31.56
1953...	2.18	2.16	2.16	2.18	2.16	2.16	2.16	2.23	2.37	2.72	2.34	2.66	7.80	7.46	7.20	7.20	26.05
1954...	2.20	2.24	1.91	1.96	2.00	2.05	2.15	2.15	2.31	2.43	2.25	2.40	6.35	6.01	6.61	7.08	26.05
1955...	2.50	2.72	3.15	2.93	2.80	2.99	2.97	3.15	3.33	3.20	3.45	3.45	8.37	8.72	9.45	10.10	36.64
1956...	3.35	3.26	3.28	3.40	3.56	3.60	3.43	3.41	3.33	3.34	3.79	3.58	9.89	10.56	10.17	10.71	41.33
1957...	2.55	2.55	2.59	2.55	2.55	2.59	2.55	2.55	2.59	2.55	2.59	2.55	9.89	10.56	10.17	10.71	41.33
1958...	2.77	2.67	2.66	2.69	2.72	2.85	2.75	3.13	3.14	3.04	3.00	2.91	8.10	8.26	9.02	8.95	34.33
1959...	3.09	3.19	3.73	3.35	3.46	3.54	3.61	3.22	3.63	3.50	3.30	3.49	10.01	10.35	10.46	10.29	41.11
1960...	3.27	3.35	3.27	3.52	3.51	3.41	3.41	3.41	3.44	3.34	3.20	3.49	9.89	10.44	10.26	10.03	40.62
1961...	3.40	3.40	3.58	3.47	3.42	3.41	3.43	3.43	3.47	3.31	3.21	3.43	10.13	9.90	10.59	10.46	42.86
1962...	3.62	3.94	3.65	3.85	3.68	3.61	3.65	3.66	3.64	3.73	4.00	4.08	11.21	11.14	10.95	11.81	45.11
1963...	3.80	3.91	3.88	3.98	4.36	3.99	3.96	4.07	4.20	4.28	4.50	4.56	11.59	12.33	12.23	13.34	49.49
1964...	4.70	4.24	4.43	4.46	4.82	4.95	4.64	4.69	4.75	4.79	5.10	5.17	13.37	14.23	14.08	15.06	56.74
1965...	4.83	4.83	4.22	5.23	5.18	5.10	5.27	5.18	5.08	5.13	5.03	5.13	15.33	15.40	14.84	15.78	56.74
1966...	5.81	6.28	6.14	6.41	6.34	6.21	6.64	6.22	6.79	6.20	6.14	6.14	18.23	18.96	19.65	18.48	75.32
1967...	5.30	5.69	5.81	5.70	5.88	6.11	6.05	6.26	6.09	6.19	6.22	6.40	16.80	17.69	18.40	18.81	71.70
1968...	7.74	7.81	9.63	7.97	7.32	7.24	8.30	8.39	7.77	9.29	7.98	8.75	25.18	22.53	24.46	26.02	98.19
1969...	8.98	9.33	8.99	9.03	9.35	8.85	8.83	8.35	8.85	8.83	8.35	8.85	27.00	28.13	27.51	26.60	109.24
1970...	9.20	8.86	8.37	8.00	8.10	7.80	8.15	7.72	7.94	7.04	8.11	8.90	26.43	33.90	33.81	34.05	98.19
1971...	8.21	8.94	9.02	8.89	8.65	9.73	8.00	8.88	9.39	8.49	9.25	9.54	26.17	27.27	26.27	27.28	106.99
1972...	8.75	9.23	9.94	9.81	10.79	9.39	10.47	9.69	11.07	10.65	10.98	11.21	27.92	29.99	31.23	32.84	121.98
1973...	11.26	11.95	12.03	12.46	12.19	12.73	13.00	13.18	13.05	14.41	14.55	13.90	35.22	37.74	39.17	42.86	154.99
1974...	13.88	14.57	14.64	13.93	15.34	14.17	16.64	15.12	15.61	14.94	13.52	14.71	42.79	43.44	47.37	43.17	176.77
1975...	13.38	12.45	12.03	13.77	14.34	14.15	13.24	14.63	12.53	12.52	12.76	12.04	37.86	42.26	40.40	37.32	157.84
1976...	14.47	14.15	14.90	14.71	13.66	15.97	17.16	15.32	16.55	16.98	16.23	16.49	43.52	44.44	49.03	49.70	186.69
1977...	16.65	16.76	15.98	17.49	19.19	18.89	16.80	18.81	19.34	18.36	18.95	19.36	49.39	55.56	56.05	58.24	219.23
1978...	20.78	21.71	20.95	20.79	22.95	21.55	22.90	24.07	24.86	28.01	25.26	22.96	61.43	64.49	67.81	72.63	276.89
1979...	25.37	27.75	29.93	25.74	24.70	26.37	26.67	25.36	26.34	26.08	27.93	27.81	83.05	78.61	78.37	81.82	321.85
1980...	28.08	26.33	25.95	26.09	23.06	25.22	26.97	26.26	26.52	26.26	27.08	28.54	80.36	74.37	79.75	81.88	316.36
1981...	28.64	26.71	28.02	30.34	28.18	28.59	28.84	28.08	27.86	26.90	27.37	26.29	85.37	87.11	84.78	80.56	335.82
1982...	28.62	26.81	26.99	30.37	28.95	32.08	23.97	22.71	25.33	26.12	23.40	23.40	92.90	72.64	70.81	72.64	297.22
1983...	23.72	24.07	23.82	26.07	26.57	27.49	25.73	27.36	28.91	29.28	28.57	28.59	71.61	80.13	82.00	86.44	320.18
1984...	29.47	30.99	30.93	30.27	33.53	32.06	32.94	31.11	31.66	29.97	31.43	31.49	91.39	95.86	95.71	92.89	375.85
1985...	27.81	33.80	32.09	30.32	30.66	32.63	32.08	32.11	34.53	32.82	30.79	35.04	93.70	93.61	98.76	98.65	384.72
1986...																	

20. CONTRACTS AND ORDERS FOR PLANT AND EQUIPMENT IN 1982 DOLLARS ¹ (BILLIONS OF DOLLARS)		
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Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
47. INDEX OF INDUSTRIAL PRODUCTION ¹ (1977=100)													AVERAGE FOR PERIOD				
1952...	36.3	36.5	36.6	36.3	35.9	35.6	35.0	37.3	38.6	39.0	39.8	40.0	36.5	35.9	37.0	39.6	37.0
1953...	40.2	40.4	40.7	40.9	41.1	40.9	41.5	41.2	40.4	40.0	39.1	38.1	40.4	41.0	41.0	39.1	40.5
1954...	37.9	38.0	37.7	37.5	37.7	37.9	37.9	37.9	37.9	38.4	39.0	39.5	37.9	37.7	37.9	39.0	38.2
1955...	40.4	40.9	41.9	42.4	43.0	43.1	43.4	43.4	43.7	44.4	44.5	44.7	41.1	42.8	43.5	44.5	43.9
1956...	44.9	44.6	44.5	44.6	45.0	45.1	45.2	44.5	45.2	45.9	45.9	45.9	45.2	45.5	45.5	44.9	44.9
1957...	46.0	46.5	46.4	45.8	45.6	45.7	46.0	46.0	45.6	46.9	43.9	43.0	46.3	45.7	45.7	43.9	43.9
1958...	42.2	41.3	40.8	40.2	40.6	41.6	42.2	43.1	43.5	44.0	45.3	45.3	41.4	40.8	42.9	44.9	42.6
1959...	46.0	46.9	47.6	48.6	49.3	49.4	48.2	46.6	46.5	46.2	46.5	49.3	46.8	49.1	47.1	47.3	47.7
1960...	50.7	50.7	49.7	49.3	49.3	48.7	48.5	48.4	49.4	49.9	47.9	48.2	46.3	47.1	48.3	47.1	48.8
1961...	46.4	46.3	46.6	47.5	48.3	48.9	49.5	50.0	49.9	50.9	51.7	52.1	46.8	48.2	48.8	48.4	48.2
1962...	51.7	52.5	52.8	52.9	52.8	52.7	53.2	53.3	53.6	53.7	53.9	53.9	52.3	52.8	53.4	53.8	53.8
1963...	54.3	54.9	55.3	55.8	56.4	56.6	56.4	56.5	57.1	57.5	57.2	57.6	54.8	56.3	56.7	57.6	56.3
1964...	58.5	58.5	58.8	59.5	59.8	60.0	60.4	60.8	60.8	61.0	62.0	62.7	58.4	59.8	60.7	61.6	60.1
1965...	63.4	63.8	64.3	64.9	65.5	66.0	66.4	66.9	67.0	67.0	68.0	68.8	63.7	64.8	65.8	66.4	65.8
1966...	69.5	70.0	70.9	71.0	71.7	72.0	72.4	72.5	73.2	73.7	73.2	73.3	70.1	71.6	72.7	73.4	72.0
1967...	73.7	72.8	72.4	73.1	72.5	72.5	72.3	73.7	73.6	74.2	75.2	76.0	73.0	72.7	73.2	75.1	73.5
1968...	76.2	76.2	76.1	76.3	76.3	76.3	77.3	77.8	78.3	79.3	79.3	79.3	76.2	76.2	77.0	79.0	77.6
1969...	80.0	80.5	81.2	80.9	80.6	81.3	81.8	82.0	81.9	82.0	81.2	81.0	80.6	80.9	81.9	81.7	81.7
1970...	79.5	79.4	79.3	79.1	79.0	78.8	79.0	78.8	78.3	78.7	78.2	78.0	79.4	79.0	78.7	77.0	78.0
1971...	78.6	78.4	78.4	78.8	79.2	79.5	79.3	78.8	80.1	80.7	81.1	82.0	78.5	79.2	79.4	81.3	79.6
1972...	83.8	84.4	85.1	86.5	86.3	86.5	86.4	87.6	88.5	89.8	90.9	91.8	88.4	86.4	87.5	90.8	87.3
1973...	91.8	92.8	93.1	93.4	93.8	94.1	95.1	95.1	95.1	95.8	96.1	96.7	92.7	93.8	95.3	95.7	94.4
1974...	93.3	93.0	93.4	93.2	94.3	94.6	94.2	93.9	94.2	93.6	90.9	87.1	93.2	94.0	94.1	90.5	93.0
1975...	84.8	83.5	82.0	82.7	82.5	82.6	84.1	85.6	86.4	86.9	87.7	88.4	83.4	82.9	85.4	87.7	84.8
1976...	89.3	90.9	90.7	91.1	92.1	92.2	92.7	93.2	93.5	93.9	95.4	96.2	90.3	91.8	93.1	95.2	92.6
1977...	97.2	97.2	97.0	98.0	98.0	98.0	100.7	100.7	100.7	100.7	100.7	100.7	100.7	100.7	100.7	100.7	100.7
1978...	101.6	101.6	103.0	105.5	105.8	106.6	107.5	107.7	108.3	109.2	109.9	110.8	102.1	106.1	107.8	110.0	106.6
1979...	110.3	110.9	111.2	109.9	110.9	110.9	110.5	110.2	110.4	111.0	111.0	111.0	110.8	110.6	110.4	111.0	110.7
1980...	111.3	111.4	111.4	109.1	106.2	105.0	104.8	106.3	107.7	108.5	110.7	111.0	111.4	108.8	108.3	111.1	108.6
1981...	111.2	111.4	111.4	110.4	107.2	105.9	113.4	113.4	113.4	112.4	112.4	112.4	110.4	108.4	108.4	110.4	108.4
1982...	105.4	107.0	105.8	104.5	103.6	103.0	102.5	102.0	101.3	100.5	100.6	100.5	106.1	103.7	101.9	100.5	103.1
1983...	102.5	103.3	104.2	105.6	106.9	107.8	109.8	111.6	111.7	114.4	114.8	115.5	103.3	106.8	111.7	114.9	109.2
1984...	118.5	119.3	119.9	120.5	121.0	121.9	122.8	124.0	122.4	122.1	122.7	122.7	119.2	121.1	122.7	122.5	121.4
1985...	122.7	123.3	123.4	123.5	123.6	123.6	123.4	124.4	124.3	123.6	124.8	125.6	123.1	123.5	124.0	124.7	123.4
1986...																	

47C. CHANGE IN INDEX OF INDUSTRIAL PRODUCTION OVER 1-MONTH SPANS? (ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
	12.2	6.8	3.3	-9.4	-12.5	-9.6	-18.5	114.6	50.8	13.2	27.6	6.2	8.1	-10.5	49.0	15.7	15.6
1952..	14.2	6.8	3.3	-9.4	-12.5	-9.6	-18.5	114.6	50.8	13.2	27.6	6.2	8.1	-10.5	49.0	15.7	15.6
1953..	6.2	6.1	9.3	6.1	6.0	-5.7	19.1	-8.3	-21.0	-11.3	-23.9	-26.7	7.2	2.1	-3.4	-20.6	-3.7
1954..	7.2	-6.1	-9.1	-6.2	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.2	2.0	0.0	21.0	0.0
1955..	31.0	15.9	33.6	15.3	18.4	2.8	8.7	0.0	8.6	21.0	2.7	5.5	26.8	12.2	5.8	9.7	13.3
1956..	5.5	-7.7	0.0	8.4	-10.2	-10.3	-30.2	59.6	30.6	11.1	-10.0	20.1	-0.7	-4.0	20.0	7.1	5.6
1957..	-5.1	13.9	-2.6	-14.5	-5.1	2.7	8.2	0.0	-9.9	-16.9	-23.7	-22.0	2.1	-5.6	-0.6	-20.9	-6.2
1958..	-22.2	-13.2	-13.6	-10.3	-6.6	33.9	16.7	28.8	8.6	11.7	4.8	0.0	-18.9	0.0	10.0	18.8	7.6
1959..	20.2	26.2	19.5	28.3	18.7	2.5	-25.6	-33.3	-2.5	-7.5	8.1	101.7	22.0	16.5	-20.5	34.1	13.0
1960..	36.7	-9.1	-11.3	-9.2	0.0	-13.7	-4.8	-2.4	-11.7	0.0	-16.2	-20.0	5.4	-7.6	-6.3	-12.1	-5.1
1961..	1.8	-2.6	8.1	25.8	22.2	16.0	15.8	12.8	-2.4	26.9	20.6	9.7	2.4	21.3	8.7	1.1	12.9
1962..	-0.8	20.2	8.2	-2.2	2.2	2.2	12.0	-2.3	2.3	4.6	0.0	0.0	6.2	0.0	0.0	3.3	3.7
1963..	9.3	14.1	9.1	11.4	13.7	4.3	-4.2	-2.2	13.5	8.7	3.8	-2.1	11.8	9.0	1.0	2.6	9.0
1964..	10.9	8.6	0.0	22.6	6.2	4.1	8.3	8.2	4.0	-14.7	42.4	14.4	6.5	11.0	6.8	14.0	9.6
1965..	14.3	7.8	18.3	3.8	11.7	9.6	11.5	5.5	1.8	13.3	5.4	15.1	13.5	8.4	6.3	11.3	9.8
1966..	12.9	9.0	16.6	1.7	12.5	5.1	6.9	1.7	12.2	8.5	-7.8	1.7	12.8	6.4	6.9	0.8	6.8
1967..	-6.7	-13.7	-6.4	-12.2	-9.4	0.0	-3.3	25.9	-1.6	10.2	17.4	13.5	-4.5	0.9	7.0	13.7	4.3
1968..	3.2	4.8	13.6	1.6	1.8	4.8	-1.5	7.7	4.8	1.5	1.5	1.5	4.7	0.0	2.0	16.3	4.7
1969..	7.8	7.8	10.9	-4.3	-4.4	10.9	7.6	3.0	-1.5	1.5	-11.1	-2.9	8.8	0.7	3.0	-4.2	2.1
1970..	-20.1	-1.5	-1.5	-3.0	-1.5	-3.0	3.1	-3.0	-7.4	-21.9	-7.5	32.3	-7.7	-2.5	-2.4	1.0	-2.9
1971..	9.6	-3.0	0.0	3.3	6.3	4.8	5.0	3.3	21.7	9.4	6.1	14.2	-2.2	5.7	3.8	9.9	5.9
1972..	2.8	8.9	4.0	21.6	2.8	4.0	-1.0	18.0	13.7	19.1	15.7	12.6	16.4	7.2	9.9	15.8	12.3
1973..	0.0	18.4	0.0	3.9	5.3	9.3	7.9	0.0	9.2	3.8	1.3	-17.2	6.1	6.2	5.7	-4.0	3.5
1974..	-16.4	-3.8	5.3	-2.5	15.1	3.9	-5.0	-3.8	3.9	-7.4	-29.6	-40.0	-5.0	5.5	-1.6	-23.7	-6.7
1975..	-27.5	-16.9	-19.5	10.7	-2.9	17.2	7.4	23.6	11.8	7.2	11.6	10.1	-21.3	8.3	14.3	9.6	2.7
1976..	23.8	23.8	-2.4	15.4	14.0	1.3	6.7	3.9	5.3	20.9	10.5	14.4	6.9	4.8	6.9	9.1	6.9
1977..	3.8	9.1	10.3	13.0	7.5	10.1	3.6	3.6	4.9	4.8	3.6	0.0	7.7	10.2	4.0	2.8	6.2
1978..	-5.7	0.0	17.8	33.3	3.5	13.2	6.9	2.3	6.9	10.4	8.0	10.3	4.0	16.7	5.4	9.6	8.9
1979..	-5.3	6.7	3.3	-13.2	-11.5	0.0	-4.2	-3.2	2.2	6.7	9.0	0.0	1.6	-0.6	-1.1	2.2	0.4
1980..	-13.0	-3.3	17.1	0.0	-23.1	0.0	9.3	3.3	17.0	9.3	3.3	2.5	-20.8	0.0	13.1	3.3	3.3
1981..	2.0	2.2	4.4	-10.2	-6.7	9.0	16.1	-6.1	-6.0	-11.2	-14.2	-16.3	2.7	-2.8	0.0	-13.9	-9.0
1982..	-20.2	19.8	-12.7	-13.8	-9.9	-6.7	-5.7	-5.7	-7.9	-9.1	1.2	-1.2	-4.4	-10.1	-6.4	-3.0	-6.0
1983..	26.7	9.8	11.0	17.4	15.8	10.6	24.7	21.5	25.1	7.6	4.3	7.6	15.8	14.6	23.8	6.5	15.2
1984..	34.7	9.5	8.4	6.2	6.1	10.4	9.2	3.0	-1.9	-5.0	7.1	-1.0	17.5	7.6	3.4	0.1	7.2
1985..	5.0	3.0	0.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0
1986..	5.9	-8.2	-15.1	11.2	-4.7	0.0	7.0	1.9	0.0	1.7	6.9	0.0	3.8	2.2	3.0	4.6	2.2

47C. CHANGE IN INDEX OF INDUSTRIAL PRODUCTION OVER 3-MONTH SPANS ² (ANNUAL RATE, PERCENT)																	AVERAGE FOR PERIOD																			
	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	
	9.3	8.0	0.0	-6.4	-10.5	-13.6	16.5	38.2	54.2	29.6	15.3	12.9	5.8	-10.2	36.3	19.3	12.8																			
	6.2	7.2	7.1	7.1	2.1	6.0	8.0	-13.7	-18.9	-10.9	-20.9	-19.4	6.8	5.0	-5.8	-19.7	-3.0																			
	-10.1	-4.8	-1.1	-2.1	1.8	2.1	0.0	14.1	18.0	22.5	-6.4	1.1	2.5	17.5	3.7																					
	21.0	26.6	21.3	22.2	12.0	9.8	3.8	5.7	9.5	4.6	23.0	14.7	6.3	8.2	13.3																					
	0.9	-0.9	0.0	-0.9	-4.4	-17.4	0.0	13.3	32.3	9.3	6.3	0.9	0.0	-7.6	15.2	5.5	3.3																			
	9.1	1.7	-1.7	-7.5	-5.9	1.8	3.6	-0.9	-9.2	-17.0	-20.9	-22.0	3.0	-3.9	-2.2	-20.0	-5.7																			
	-18.7	-18.7	-7.1	-7.1	-21.0	21.0	21.0	19.6	17.6	22.0	17.6	19.5	-19.4	7.6	7.6	7.4	7.4																			
	14.9	21.9	24.6	22.1	16.0	-3.3	-20.2	-21.5	-15.6	-0.9	26.4	43.9	20.5	11.6	-19.1	23.1	9.0																			
	35.8	3.3	-9.9	-7.0	-7.8	-6.3	-7.1	-6.4	-4.9	-9.6	-12.5	-11.9	9.7	-7.0	-6.1	-11.3	-3.7																			
	-7.4	2.4	9.8	18.4	21.3	17.9	14.8	8.4	11.8	6.3	14.3	18.8	6.4	1.6	19.2	11.7	13.2																			
	6.3	5.5	9.9	12.3	-0.8	2.3	3.5	7.0	0.0	4.6	2.3	4.3	7.1	3.1	4.9	3.8	4.4																			
	10.8	7.6	11.9	11.4	7.7	7.4	10.3	7.7	3.6	8.8	0.5	4.2	10.0	8.5	4.1	5.5	7.0																			
	5.7	6.4	10.0	9.2	10.7	6.2	6.9	6.8	-1.3	8.1	11.6	23.0	7.4	8.7	4.1	14.2	8.6																			
	12.1	13.4	9.8	11.1	8.3	10.9	8.8	6.2	6.8	6.7	11.2	11.1	11.8	10.1	7.3	9.7	9.7																			
	12.3	12.8	8.9	10.1	6.4	8.1	4.5	6.8	7.4	3.9	0.5	0.0	11.3	8.2	6.2	15.0	6.8																			
	-4.8	-4.8	6.6	-6.3	6.6	5.3	2.1	2.1	3.7	7.9	7.7	10.7	-10.7	-8.0	10.2	7.2	7.2																			
	5.4	2.7	3.2	6.4	6.4	5.3	2.1	2.1	3.7	7.9	7.4	9.0	3.8	6.0	2.6	8.1	5.1																			
	6.2	8.8	4.6	0.5	0.5	4.5	7.1	3.0	1.0	-3.8	-4.3	-11.6	6.5	1.8	3.7	-6.6	1.4																			
	-8.6	-8.1	-2.0	-2.0	-2.5	-0.5	-1.0	-2.5	-1.1	-12.6	-1.5	10.3	-6.2	-1.7	-4.9	-1.3	-3.5																			
	12.1	2.1	1.7	5.7	4.1	1.2	3.3	12.0	9.3	18.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4																			
	37.3	16.0	13.5	9.3	6.7	-0.5	6.2	9.6	16.7	15.9	15.8	9.2	15.6	5.2	10.8	13.6	11.3																			
	10.0	5.8	7.2	3.0	6.2	7.5	5.7	5.6	4.3	4.7	-4.5	-11.2	7.7	5.6	5.2	3.7	3.7																			
	-12.7	-5.4	-0.4	5.7	5.2	4.4	-1.7	-1.7	-2.5	-12.2	-26.9	-32.6	-6.2	5.1	-2.0	-23.9	-6.7																			
	-28.0	-21.4	-9.5	-4.7	8.0	6.9	15.9	14.1	14.0	10.2	9.6	11.5	-19.9	3.7	14.7	10.4	2.2																			
	15.4	10.8	8.3	5.4	6.8	7.7	4.5	9.8	9.8	12.1	11.8	11.8	18.5	6.5	5.3	11.8	8.1																			
	7.8	7.7	10.8	10.2	10.2	7.0	5.7	4.0	4.4	4.4	2.8	-0.8	8.8	9.1	4.7	2.1	6.2																			
	-1.9	3.6	16.3	17.6	16.0	7.8	7.4	5.3	6.5	8.4	9.6	4.1	6.0	13.8	6.4	7.4	8.4																			
	3.7	1.5	-1.4	0.0	-1.4	2.2	-2.5	-1.8	1.8	2.9	2.2	1.1	1.3	0.4	-0.8	2.1	0.7																			
	1.6	4.7	-7.1	-17.4	-14.7	-14.7	17.7	17.2	10.8	10.8	9.4	8.8	-14.8	8.8	13.3	13.3	13.3																			
	1.0	2.2	-1.4	0.0	1.4	10.5	5.9	-1.8	-1.2	-12.8	-13.9	-16.9	0.9	4.0	-2.0	-14.5	-2.9																			
	-7.1	-5.8	-3.4	-12.1	-10.2	-7.4	-6.0	-6.4	-7.6	-5.4	-3.1	8.2	-5.4	-9.9	-6.7	-0.1	-5.5																			
	11.2	15.6	12.7	14.7	14.6	16.9	18.8	23.8	17.8	12.0	6.5	14.7	13.2	15.4	19.1	11.1	14.9																			
	16.6	16.9	8.7	6.9	5.5	7.5	7.5	6.3	-1.6	-0.6	-0.6	-0.6	1.3	4.2	8.7	1.8	4.7																			
	2.3	2.0	1.3	0.3	0.4	0.3	2.6	0.6	1.3	4.2	8.7	1.8	0.7	1.8	0.7	1.8	4.7																			
	1.6	-6.2	-4.7	-3.5	2.0	0.6	2.9	2.9	1.0	1.0	1.0	1.0	-3.1	-0.3	2.3	2.3	2.3																			

¹This series contains revisions beginning with 1984. ²This series contains revisions beginning with 1985. Percent changes are centered with the spans: 1-month changes are placed on the 2d month and 3-month changes are placed on the 3d month. Quarterly and annual figures are averages of the centered changes.

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C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
73. INDEX OF INDUSTRIAL PRODUCTION, Durable Manufacturers (1977=100)																	
													AVERAGE FOR PERIOD				
1952...	38.6	38.9	39.1	38.6	38.9	37.1	35.3	39.9	41.9	42.8	44.0	44.5	38.9	38.2	39.0	43.8	40.0
1953...	45.3	45.6	46.2	46.3	46.3	43.9	46.5	46.4	45.1	46.1	42.9	44.5	44.9	46.0	45.0	45.0	45.0
1954...	40.6	40.3	39.6	39.3	39.5	39.6	39.2	39.1	39.1	39.7	40.5	41.2	40.2	39.5	39.1	40.5	39.9
1955...	42.3	43.0	44.2	44.9	45.7	45.9	46.2	46.5	46.4	47.2	46.9	47.4	43.2	45.6	46.4	47.2	45.6
1956...	47.1	46.7	46.7	47.7	46.7	46.7	46.9	46.2	47.6	48.1	48.0	48.9	46.8	47.0	45.6	48.3	47.1
1957...	47.9	49.2	47.2	48.7	48.7	48.7	48.7	48.7	48.7	48.7	48.7	48.7	48.7	48.7	48.7	48.7	48.7
1958...	41.8	40.4	39.6	38.7	39.1	40.5	40.8	41.8	42.3	42.3	45.0	45.1	40.6	39.4	41.6	44.2	41.5
1959...	45.9	46.9	48.0	49.4	50.5	50.9	48.4	45.3	46.9	44.6	45.2	50.1	46.9	50.3	46.2	46.6	47.7
1960...	52.0	51.5	50.4	49.6	49.2	48.1	48.1	47.9	47.1	47.0	45.8	44.4	51.3	49.0	47.7	45.7	48.5
1961...	44.4	44.0	44.7	46.7	47.7	47.5	48.4	48.7	48.6	49.7	50.9	51.7	44.2	46.6	46.8	48.0	47.0
1962...	51.0	52.0	52.4	52.8	52.4	52.1	52.6	53.0	53.4	53.5	53.8	54.0	51.8	52.4	53.0	53.8	52.8
1963...	54.3	54.7	55.0	55.7	56.5	56.7	56.5	56.4	56.9	57.5	57.7	57.7	54.7	56.3	56.6	57.6	56.3
1964...	58.2	58.5	58.7	59.5	59.7	59.7	60.6	61.0	61.6	59.7	62.7	64.2	58.5	59.7	61.1	62.2	60.0
1965...	64.8	65.6	66.5	67.1	67.8	68.4	69.8	69.7	69.8	70.4	70.7	72.2	65.6	67.8	69.8	71.1	68.0
1966...	73.7	73.7	74.7	76.3	76.3	76.3	76.3	76.3	76.3	76.3	77.3	77.8	73.8	76.3	77.7	77.9	76.9
1967...	75.5	76.7	76.2	76.3	76.4	76.1	75.8	76.8	76.5	77.0	78.9	79.8	76.8	76.3	76.4	78.6	77.0
1968...	79.7	79.9	79.6	79.8	80.9	81.1	80.7	80.6	80.4	81.2	82.4	83.0	79.7	80.6	80.6	82.2	80.8
1969...	83.3	83.8	84.4	84.2	83.3	84.2	84.4	84.7	84.6	85.0	85.4	82.5	83.9	83.9	83.4	86.6	84.0
1970...	79.7	79.6	79.6	79.0	78.8	78.5	78.4	78.2	76.7	73.6	73.0	76.0	79.6	78.8	77.8	74.2	76.0
1971...	76.7	76.8	76.5	76.6	77.5	77.2	76.8	75.1	77.2	78.6	78.7	79.4	76.7	77.1	76.4	78.9	77.3
1972...	81.9	82.8	83.4	85.1	85.0	85.0	85.3	86.4	87.6	89.6	91.3	92.3	82.7	85.0	86.4	91.1	86.3
1973...	93.1	94.6	94.6	95.0	95.5	96.5	97.0	96.9	98.0	98.4	98.9	96.8	94.1	95.7	97.3	98.0	96.6
1974...	94.2	94.2	95.6	96.1	96.1	96.1	95.3	95.3	95.3	95.2	92.6	87.7	94.4	95.3	95.5	91.8	94.3
1975...	85.8	82.6	80.9	81.2	80.5	80.5	81.0	82.6	83.5	84.0	84.5	85.6	82.8	80.7	82.4	84.7	82.3
1976...	86.9	89.1	88.8	89.3	91.1	90.8	91.8	92.8	91.8	91.9	94.0	95.1	88.3	90.4	92.1	93.7	91.1
1977...	95.3	96.1	97.1	98.5	99.4	100.3	101.0	101.8	102.1	102.3	102.2	103.9	96.2	99.4	101.6	102.8	100.0
1978...	102.7	103.7	104.6	105.7	106.7	107.9	108.2	109.2	110.1	110.2	111.4	112.7	106.6	109.7	112.0	113.8	109.9
1979...	114.0	114.8	115.2	116.2	117.1	118.4	118.4	119.2	119.3	119.3	119.7	120.7	113.7	113.0	113.3	114.7	113.9
1980...	112.7	113.3	113.1	109.9	106.2	104.8	109.3	105.9	107.4	109.2	112.0	111.8	113.0	106.8	105.7	111.0	109.1
1981...	111.4	111.3	112.0	111.8	112.5	112.4	113.7	113.3	111.3	109.9	107.5	105.6	111.6	112.2	112.0	117.7	111.1
1982...	101.9	103.8	103.0	101.7	100.9	100.5	100.5	99.3	98.1	96.3	96.2	96.5	102.9	109.1	106.9	99.9	98.9
1983...	102.0	103.8	104.4	103.7	103.0	102.7	102.7	101.9	101.9	101.9	101.9	101.9	102.7	108.9	110.9	115.2	107.7
1984...	119.9	120.9	121.8	122.8	123.3	124.5	125.5	126.6	125.8	126.1	126.5	126.5	120.9	123.5	126.0	126.4	124.2
1985...	126.6	126.4	127.3	127.5	127.4	127.0	126.9	128.1	127.4	126.7	128.2	126.7	126.8	127.3	127.5	127.9	127.3
1986...																	
74. INDEX OF INDUSTRIAL PRODUCTION, Nondurable Manufacturers (1977=100)																	
													AVERAGE FOR PERIOD				
1952...	32.6	32.7	32.7	32.7	32.4	33.3	33.6	33.9	34.2	34.6	35.0	35.1	32.7	32.8	33.9	34.9	33.6
1953...	34.8	35.2	35.3	35.4	35.7	35.4	35.5	35.2	34.9	34.6	34.3	33.8	35.1	35.5	35.2	34.2	35.0
1954...	34.2	34.4	34.6	34.6	34.8	35.0	35.1	35.1	35.6	35.9	36.3	36.9	34.4	34.8	35.3	36.4	35.2
1955...	37.3	37.5	38.3	38.5	39.1	39.2	39.2	38.9	39.5	40.0	40.5	40.9	37.7	38.9	39.2	40.5	39.1
1956...	40.5	40.9	41.0	40.8	41.5	41.0	41.0	40.8	41.1	41.2	41.2	41.2	40.4	41.2	41.2	41.2	41.2
1957...	41.6	42.0	42.1	41.5	41.7	41.6	42.0	42.0	42.1	41.6	41.7	41.2	41.9	41.6	42.0	41.3	41.8
1958...	40.9	40.7	40.6	40.3	40.8	41.7	42.1	42.8	43.1	43.4	44.0	44.0	40.7	40.9	42.7	43.8	42.1
1959...	44.8	45.5	45.6	46.1	46.3	46.1	46.9	46.8	46.9	46.4	46.5	47.1	45.3	46.2	46.9	46.7	46.3
1960...	47.0	47.2	47.6	47.7	47.6	47.6	47.7	47.6	47.7	47.7	47.7	47.7	47.7	47.7	47.7	47.7	47.7
1961...	46.7	46.9	47.3	47.9	48.1	48.6	48.9	49.3	49.3	50.3	50.9	51.2	47.0	48.2	49.2	50.8	48.8
1962...	50.6	51.3	51.6	51.5	51.7	51.7	52.0	51.9	52.3	52.0	52.4	52.5	51.2	51.6	52.1	52.3	51.8
1963...	52.7	53.3	53.8	54.4	54.6	54.6	54.4	55.1	55.4	55.6	55.9	55.9	53.3	54.5	55.0	55.8	54.6
1964...	56.5	56.8	56.6	57.9	58.3	58.1	58.5	58.3	58.7	59.3	59.6	59.6	56.5	58.6	58.8	59.4	58.1
1965...	60.8	60.9	61.1	61.5	61.9	61.9	62.1	62.1	62.1	63.0	63.5	63.9	60.0	61.5	61.6	64.4	62.8
1966...	64.3	64.5	65.4	65.1	65.9	66.0	66.6	66.6	66.7	66.8	67.1	67.2	64.7	65.7	66.6	67.0	66.0
1967...	68.0	67.2	67.0	67.9	66.6	66.9	66.5	68.3	68.6	68.7	69.4	70.0	70.6	67.4	67.1	67.8	70.0
1968...	70.4	70.8	71.4	71.4	72.1	72.3	72.3	73.2	73.3	73.7	74.7	74.0	70.9	71.9	73.0	74.1	72.5
1969...	73.7	73.6	74.1	74.6	74.1	74.1	74.1	74.1	74.1	74.1	74.6	74.6	73.6	74.6	74.6	74.6	74.6
1970...	75.5	76.8	76.2	76.4	76.2	76.1	76.8	75.8	76.2	76.2	76.0	76.7	76.5	76.2	76.3	76.3	76.3
1971...	73.7	77.2	77.2	78.0	78.1	78.8	79.7	79.7	80.6	81.5	82.0	82.8	77.2	78.3	80.0	82.1	79.4
1972...	84.1	84.3	85.0	86.0	85.6	86.3	86.0	87.2	87.4	88.0	88.5	89.5	84.5	86.0	86.9	88.7	86.5
1973...	88.9	89.4	90.3	91.4	90.6	90.7	91.2	91.6	91.4	92.1	92.0	90.5	89.7	90.0	91.4	91.5	90.8
1974...	90.7	90.7	91.7	90.9	91.5	91.6	91.5	91.3	91.0	89.9	87.5	84.0	91.0	91.3	91.3	87.1	90.2
1975...	81.9	80.9	78.9	80.5	81.2	84.6	85.3	85.4	87.6	88.5	89.4	90.0	80.6	81.9	86.4	89.3	84.5
1976...	90.5	92.2	91.7	91.7	92.1	92.2	92.9	92.4	94.6	95.3	95.5	96.2	91.5	92.0	93.3	95.7	93.1
1977...	97.5	98.1	98.0	98.0	98.0	98.1	98.1	98.1	100.6	101.0	101.0	101.9	97.9	99.0	100.1	100.6	100.6
1978...	102.4	102.4	102.8	104.9	105.3	105.4	106.3	106.4	106.9	107.0	107.3	107.9	102.5	105.5	106.5	107.4	105.5
1979...	107.1	107.2	107.9	107.9	108.8	108.2	108.6	108.7	108.0	108.9	108.6	108.4	107.4	108.3	108.4	108.6	108.2
1980...	109.6	109.2	108.4	107.0	104.9	103.8	104.3	105.6	107.6	107.3	107.7	108.4	109.1	105.2	105.8	107.8	107.0
1981...	109.8	109.8	109.8	110.7	110.7	110.7	110.7	110.7	110.7	110.7	110.7	110.7	109.8	110.7	110.7	110.7	110.7
1982...	105.5	107.0	106.3	105.0	104.8	104.7	104.7	105.5	105.7	105.5	105.7	105.0	106.3	104.8	105.3	105.4	105.5
1983...	107.5	108.2	109.4	110.6	112.4	113.4	114.9	116.2	118.0	117.9	117.7	117.5	108.3	112.1	116.4	117.8	113.7
1984...	119.9	121.2	121.8	121.9	122.0	122.8	123.7	122.6	122.4	122.7	123.2	122.8	121.0	122.2	122.9	122.9	122.3
1985...	122.6	123.5	123.7	124.1	124.7	124.8	125.4	126.0	126.4	125.8	127.2	127.5	123.3	124.5	125.9	126.8	125.5
1986...																	
75. INDEX OF INDUSTRIAL PRODUCTION, Consumer Goods (1977=100)																	
													AVERAGE FOR PERIOD				
1952...	33.9	34.2	34.3	34.3	34.3	35.2	34.6	35.3	36.2	36.8	37.5	37.5	34.1	34.6	35.4	37.3	35.4
1953...	37.9	38.2	38.2	38.1	38.3	37.7	37.8	37.5	37.0	37.0	36.4	35.9	38.1	38.0	37.4	36.4	37.5
1954...	36.0	3															

NOTE: These series contain revisions beginning with 1984.

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C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
76. INDEX OF INDUSTRIAL PRODUCTION, BUSINESS EQUIPMENT (1977=100)																	
AVERAGE FOR PERIOD																	
1952...	34.3	34.7	35.0	34.9	35.1	35.3	33.6	34.2	35.0	35.3	35.8	36.1	34.7	35.1	34.3	35.7	34.9
1953...	36.4	36.6	36.8	36.9	36.6	36.4	37.0	36.8	36.4	36.4	35.2	34.6	36.6	36.6	36.7	35.4	36.3
1954...	33.5	33.1	32.6	32.1	32.0	31.6	31.5	31.3	31.0	30.9	31.5	31.6	33.1	31.9	31.3	31.3	31.9
1955...	31.8	32.3	32.6	33.7	34.2	34.6	34.7	34.9	35.2	36.8	37.0	37.6	32.2	34.2	34.9	37.1	34.6
1956...	37.9	38.4	38.8	40.0	39.8	40.0	40.0	40.5	40.6	41.0	41.6	42.1	38.4	39.9	40.4	41.6	40.1
1957...	42.7	43.6	43.4	42.6	41.8	42.0	42.2	42.1	41.5	40.4	39.4	38.2	43.2	42.1	41.9	39.3	41.7
1958...	37.4	36.1	35.3	34.6	33.7	33.7	33.9	34.5	34.8	35.3	35.9	36.2	36.3	34.0	34.4	35.8	35.2
1959...	36.9	37.4	37.8	38.8	40.1	41.0	41.1	40.7	40.4	40.1	39.5	40.1	37.4	40.0	40.7	39.9	39.5
1960...	41.5	41.8	41.9	41.4	41.6	41.0	40.5	40.0	39.6	39.3	39.2	38.3	41.7	41.3	40.0	38.9	40.6
1961...	38.6	38.3	38.2	38.6	38.7	39.0	39.2	39.4	40.0	39.9	41.0	41.1	38.7	38.8	39.5	40.7	39.4
1962...	41.0	41.6	42.1	42.4	42.4	42.8	43.2	43.6	43.6	43.7	43.7	43.5	41.6	42.5	43.5	43.6	42.8
1963...	43.3	43.9	43.6	44.0	43.9	44.1	44.7	45.8	45.7	46.5	46.8	46.7	43.6	44.0	45.4	46.7	44.9
1964...	48.0	47.7	48.3	49.4	50.0	50.2	50.8	50.8	51.2	50.8	52.5	53.5	48.0	49.9	50.9	52.3	50.3
1965...	53.4	54.3	55.0	55.5	56.3	57.1	58.1	58.1	59.2	60.1	61.2	62.5	54.2	56.3	58.5	61.3	57.6
1966...	63.8	63.6	64.8	65.3	66.2	66.8	67.9	68.2	68.9	68.7	67.7	68.7	64.1	66.1	68.3	68.4	66.7
1967...	68.2	68.3	68.1	68.1	68.3	68.0	66.6	67.8	67.5	66.9	68.7	69.4	68.2	68.1	67.3	68.3	68.8
1968...	69.7	69.7	70.3	70.0	71.0	70.9	70.2	70.8	71.6	72.2	72.3	73.0	69.9	70.6	70.9	72.5	71.0
1969...	74.0	74.0	74.7	75.5	75.0	75.8	76.5	76.2	77.0	77.2	75.4	75.2	74.2	75.4	76.6	75.9	75.6
1970...	74.1	74.4	74.6	74.5	74.5	74.0	73.8	73.6	72.0	69.7	69.3	70.2	74.4	74.3	73.1	69.7	72.9
1971...	68.6	69.0	68.3	67.9	67.5	67.8	67.9	68.9	70.5	71.2	71.5	71.9	68.6	67.7	69.1	71.5	69.3
1972...	73.7	74.8	76.0	77.6	77.8	78.1	77.7	79.0	80.8	82.4	84.5	85.1	74.8	77.8	79.2	84.0	79.0
1973...	87.0	88.4	88.9	90.2	91.3	92.6	93.3	93.6	95.6	96.5	96.6	94.4	88.1	91.4	94.2	95.8	92.4
1974...	93.9	94.2	95.0	96.0	97.8	98.0	98.3	96.7	99.1	98.7	98.0	92.2	94.4	97.3	98.0	96.3	96.5
1975...	90.7	88.8	86.4	86.6	86.1	86.4	84.2	85.1	85.0	85.3	86.1	86.2	88.6	85.2	84.8	85.9	86.1
1976...	86.1	87.9	87.6	87.7	88.5	88.1	89.1	89.3	89.4	90.1	93.1	94.7	87.2	88.1	89.3	92.6	89.3
1977...	96.2	96.6	96.5	98.3	98.4	99.5	100.8	100.7	102.5	102.7	103.2	104.4	96.4	98.7	101.3	103.4	100.0
1978...	104.4	105.1	107.4	109.8	109.8	111.8	112.6	114.3	115.5	116.0	119.0	119.5	105.6	110.5	114.1	118.4	112.2
1979...	122.1	123.6	124.5	125.7	125.2	125.4	125.2	129.4	126.4	126.3	125.5	124.6	123.4	124.4	125.3	125.5	124.7
1980...	125.2	127.1	126.0	125.3	123.0	121.8	123.2	123.9	124.5	126.0	127.8	127.4	126.1	123.4	123.9	127.1	125.1
1981...	127.0	128.0	127.9	128.3	128.9	130.3	131.1	128.7	127.9	126.3	123.8	122.8	127.6	129.2	129.2	124.3	127.6
1982...	118.3	119.8	118.8	116.8	115.0	113.3	113.2	110.1	110.3	108.6	108.9	109.9	119.0	115.0	111.2	109.1	113.6
1983...	109.2	109.4	110.0	111.5	112.4	113.4	114.6	117.7	120.8	120.7	121.7	123.0	124.9	122.4	117.7	121.8	115.4
1984...	128.1	128.7	130.2	130.6	132.6	134.6	135.9	138.5	137.0	137.8	138.5	137.0	129.0	132.6	137.1	137.8	134.2
1985...	138.3	139.2	138.9	140.7	140.8	138.5	139.5	141.0	140.4	138.3	140.8	140.0	138.8	140.0	140.3	139.7	139.6
1986...																	
82. CAPACITY UTILIZATION RATE, MANUFACTURING (PERCENT)																	
AVERAGE FOR PERIOD																	
1952...	84.4	84.6	84.7	83.6	83.1	81.9	79.8	85.1	87.7	88.8	90.2	90.5	84.6	82.9	84.2	89.8	85.4
1953...	90.5	91.1	91.4	91.5	91.7	90.7	91.0	90.6	88.3	87.2	84.7	82.3	91.0	91.3	90.0	84.7	89.2
1954...	81.3	80.8	80.2	79.4	79.8	79.9	79.4	78.8	79.2	79.7	80.9	81.8	80.8	79.7	79.1	80.8	80.1
1955...	83.5	84.1	85.8	86.7	87.9	87.6	87.7	87.3	87.5	88.4	88.3	89.0	84.5	87.4	87.5	88.6	87.1
1956...	88.2	87.4	87.0	87.8	86.3	85.3	81.5	84.9	86.0	86.5	85.8	86.8	87.5	86.5	84.1	86.4	86.0
1957...	86.2	87.0	86.4	86.6	86.2	84.6	84.3	84.2	84.6	84.5	84.2	84.3	86.5	84.9	84.6	86.1	86.3
1958...	75.7	73.8	72.7	71.3	71.9	73.9	74.3	75.7	76.2	76.4	79.1	79.0	74.1	72.4	75.4	78.2	75.0
1959...	80.2	81.4	82.5	84.0	84.9	84.8	83.0	79.5	79.0	78.2	78.5	83.6	81.4	84.6	80.5	80.1	81.6
1960...	85.6	84.6	83.2	82.3	81.5	80.2	79.7	79.1	77.9	77.5	75.8	74.3	84.5	81.3	78.9	75.9	80.4
1961...	79.5	80.1	80.6	80.8	80.6	80.4	78.1	79.0	78.2	79.6	80.8	81.6	73.4	76.4	78.1	77.3	77.3
1962...	80.2	81.4	81.9	81.7	81.3	80.9	81.5	81.4	81.8	81.4	81.8	81.7	81.2	81.3	81.6	81.6	81.4
1963...	81.9	82.4	82.6	83.5	84.0	83.9	83.3	83.5	83.8	84.3	84.3	84.0	82.3	83.8	83.5	84.2	83.5
1964...	84.5	84.7	84.4	85.6	85.6	85.4	85.9	86.1	86.2	86.6	86.8	88.0	84.5	85.8	86.1	86.5	85.6
1965...	88.4	87.9	89.3	89.3	89.4	89.5	89.4	89.4	89.6	89.8	89.8	90.5	89.9	89.4	89.9	90.0	89.5
1966...	90.9	90.9	91.6	91.5	91.6	91.5	91.4	91.1	91.2	91.6	91.6	90.0	91.1	91.5	91.2	90.6	91.1
1967...	89.4	87.9	87.1	87.2	86.2	85.7	84.9	86.1	85.7	86.0	87.2	87.6	88.1	86.4	85.6	86.9	86.8
1968...	87.1	87.1	86.9	86.7	87.4	87.3	86.7	86.8	86.5	86.7	87.6	87.3	87.0	87.1	86.7	87.2	87.0
1969...	87.1	87.8	88.1	87.4	87.9	87.9	87.9	87.9	87.9	87.9	87.9	87.9	87.9	87.9	87.9	87.9	87.9
1970...	82.1	81.8	81.3	80.7	80.2	79.7	79.6	78.8	77.9	75.9	75.1	76.8	81.7	80.2	78.8	75.9	79.2
1971...	77.2	77.1	76.7	76.9	77.2	77.2	77.1	76.0	77.3	78.3	78.4	78.9	77.0	77.1	76.8	78.5	77.4
1972...	80.5	80.9	81.3	82.5	82.1	82.1	81.9	82.8	83.3	84.4	85.3	86.0	80.9	82.2	82.7	85.2	82.8
1973...	86.0	86.9	86.8	86.8	86.9	87.2	87.4	87.2	87.4	87.7	87.6	87.6	86.3	87.0	87.0	87.0	87.0
1974...	84.5	83.9	84.0	83.4	84.2	84.2	83.5	83.3	83.2	82.2	79.7	75.7	84.1	83.9	83.3	79.2	82.6
1975...	73.2	71.6	69.9	70.5	70.2	71.1	71.6	72.7	73.4	73.8	74.2	74.8	74.6	70.6	72.6	74.7	72.2
1976...	75.5	77.0	76.5	76.5	77.3	77.1	77.6	77.7	77.8	77.9	78.8	79.4	76.3	77.0	77.7	78.7	77.4
1977...	80.1	81.4	81.4	81.5	81.8	81.8	81.8	82.4	82.1	82.0	82.0	82.5	80.0	81.5	82.0	82.2	82.2
1978...	81.8	81.5	82.1	83.8	83.8	84.5	84.8	85.0	85.3	85.5	85.9	86.5	81.8	84.0	85.0	86.0	84.2
1979...	85.8	85.9	86.0	84.4	83.4	85.1	84.7	84.0	83.7	83.8	83.1	82.9	85.9	85.0	84.1	83.3	84.6
1980...	82.8	82.7	82.1	80.1	77.7	76.3	76.1	77.1	78.1	78.6	79.7	79.6	82.5	78.0	77.1	79.9	79.9
1981...	79.5	79.4	79.4	79.5	79.5	79.5	79.5	79.5	79.5	79.5	79.5	79.5	79.5	79.5	79.5	79.5	79.5
1982...	71.9	73.0	72.3	71.3	70.7	70											

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
557. INDEX OF INDUSTRIAL PRODUCTION, DEFENSE AND SPACE EQUIPMENT ¹ (INDEX: 1977=100)													AVERAGE FOR PERIOD				
1952...	69.2	69.9	70.1	70.9	73.2	75.4	75.9	77.1	78.3	80.9	82.5	85.1	69.7	73.2	77.1	82.8	75.7
1953...	86.3	88.2	89.8	91.1	92.6	93.2	94.0	93.3	93.2	92.3	86.3	87.1	88.1	92.3	93.5	88.6	90.6
1954...	85.3	84.7	83.6	82.1	80.9	79.7	79.4	77.7	76.9	76.2	75.7	74.6	84.5	80.9	78.0	75.5	79.8
1955...	74.1	74.1	73.7	73.6	73.6	72.9	72.8	72.2	72.5	72.1	72.0	72.2	74.0	73.4	72.5	72.1	73.1
1956...	71.4	70.7	69.3	69.7	69.9	69.9	69.9	70.7	71.4	73.3	74.4	76.1	70.5	69.8	70.7	74.6	71.4
1957...	76.4	76.8	76.7	76.9	75.7	76.2	75.3	75.4	73.9	72.1	69.7	69.2	76.6	76.3	74.9	70.3	74.6
1958...	70.0	70.5	71.9	73.1	73.9	76.0	76.1	76.8	77.3	77.2	77.8	77.9	70.8	74.3	76.7	77.6	74.9
1959...	78.2	77.5	77.8	78.3	78.9	79.1	79.5	79.0	79.5	79.4	79.2	79.9	77.8	78.8	79.3	79.5	78.9
1960...	80.5	80.9	81.3	80.8	80.7	79.7	81.6	82.0	81.8	81.0	81.3	80.1	80.9	80.7	81.8	80.8	81.1
1961...	80.9	80.3	80.2	80.4	80.4	80.4	80.9	81.3	83.1	84.9	87.0	88.5	80.5	80.4	81.8	86.8	82.4
1962...	89.5	91.1	92.3	93.1	93.8	94.7	96.5	97.9	98.1	98.4	99.4	99.8	91.0	93.9	97.5	99.2	95.4
1963...	104.5	103.7	103.1	103.0	103.0	102.9	101.9	102.3	102.7	102.7	102.3	102.6	103.8	103.0	102.3	102.5	102.9
1964...	101.6	100.7	100.4	100.2	100.5	97.9	97.8	98.2	98.8	99.5	100.6	101.3	100.9	98.9	98.2	100.5	99.6
1965...	102.4	103.5	105.4	106.7	109.0	110.3	112.1	113.0	113.2	114.7	115.7	116.8	103.8	108.7	112.8	115.7	110.3
1966...	119.3	121.1	122.2	124.7	127.0	128.9	130.6	132.4	134.1	136.2	138.6	140.1	120.9	126.9	132.4	138.3	129.6
1967...	142.5	144.1	145.6	147.1	148.1	147.8	148.6	148.8	149.3	150.5	150.7	150.7	144.1	147.7	148.9	150.6	147.8
1968...	150.1	151.8	148.9	145.9	147.9	148.7	148.7	148.9	149.9	148.9	148.9	148.9	145.0	148.9	145.3	148.8	145.8
1969...	146.0	145.0	145.5	144.3	144.1	142.0	141.5	139.5	138.7	137.3	134.8	133.2	145.5	143.5	139.9	135.1	141.0
1970...	131.3	129.2	126.3	123.5	120.8	118.7	116.7	115.8	114.6	113.0	112.2	110.9	128.9	121.0	115.7	112.0	119.4
1971...	111.8	109.1	108.2	108.3	109.6	107.9	107.1	107.1	106.0	105.4	104.5	102.9	109.7	108.6	106.7	104.3	107.3
1972...	104.1	106.6	105.9	105.1	105.3	105.0	104.0	102.2	102.4	101.3	100.8	100.8	105.3	105.5	103.3	103.1	104.3
1973...	103.1	103.6	102.7	102.2	104.1	101.9	102.1	100.5	100.8	101.8	101.8	101.2	103.1	101.8	101.1	101.6	101.9
1974...	99.6	99.7	99.4	99.2	100.1	99.3	100.4	101.3	101.5	101.8	101.5	101.5	99.6	99.5	101.1	101.6	100.4
1975...	95.9	98.3	97.9	98.3	98.7	99.4	97.7	97.8	99.4	98.4	96.3	99.3	99.0	98.8	98.3	98.0	98.5
1976...	99.9	100.5	101.2	101.2	101.7	102.7	102.6	102.3	103.1	102.1	102.5	103.6	98.1	101.3	102.6	102.9	101.2
1977...	98.8	99.5	98.6	101.6	102.1	102.6	102.6	102.3	103.1	102.5	102.5	103.6	102.9	102.9	103.5	104.4	101.5
1978...	98.4	95.4	100.4	100.9	101.0	101.9	102.1	102.5	103.3	102.5	102.5	103.6	98.1	101.3	102.6	102.9	101.2
1979...	103.9	104.5	103.6	102.6	103.1	103.0	103.8	105.0	106.3	109.3	110.5	111.2	114.0	102.9	105.0	110.1	105.6
1980...	113.1	113.6	113.6	115.5	113.6	116.2	116.3	116.3	116.3	116.3	116.3	116.3	116.3	116.3	116.3	116.3	116.3
1981...	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5
1982...	124.3	128.5	129.5	131.6	133.5	133.9	134.3	134.2	135.2	136.4	137.4	136.9	127.4	133.0	134.6	136.9	133.0
1983...	137.8	139.2	140.4	141.6	142.7	143.6	144.9	145.0	146.3	146.4	145.2	145.5	139.1	142.6	145.4	145.7	144.7
1984...	148.8	150.6	151.1	155.0	154.9	155.8	156.1	159.2	161.2	160.8	160.4	160.4	150.2	158.8	161.4	156.4	156.4
1985...	163.2	164.2	166.0	167.1	168.3	169.9	170.7	173.3	174.5	174.8	177.2	178.5	164.5	168.4	172.9	176.8	170.6
1986...																	

723. CANADA--INDEX OF INDUSTRIAL PRODUCTION ² (1977=100)													AVERAGE FOR PERIOD				
1952...	27.7	27.7	28.1	28.1	28.7	28.7	28.5	29.4	29.6	30.0	30.2	30.4	27.8	28.5	29.2	30.2	28.9
1953...	30.7	31.0	31.2	31.2	31.2	31.1	31.2	31.0	31.0	31.2	31.3	31.3	31.0	31.1	31.1	30.6	31.0
1954...	31.8	31.2	30.8	30.6	30.4	30.6	30.4	31.0	30.7	31.1	31.2	31.9	30.9	30.5	30.7	31.4	30.9
1955...	32.4	32.6	33.2	33.2	34.0	34.3	34.3	35.1	35.2	35.5	35.7	36.2	32.7	33.8	34.9	35.8	34.3
1956...	36.3	36.3	36.9	37.8	37.4	38.1	38.5	38.3	38.6	38.9	39.1	39.2	36.5	37.8	38.5	39.1	38.0
1957...	38.6	39.2	39.5	38.8	38.8	38.7	38.7	38.9	38.9	37.7	38.9	38.8	37.9	38.8	38.6	37.8	38.0
1958...	37.5	37.9	37.9	38.3	38.6	38.3	38.6	38.5	38.3	38.5	39.3	39.5	37.8	38.4	38.5	39.1	38.4
1959...	39.8	40.6	40.6	41.5	41.3	41.4	41.6	41.6	42.5	43.3	42.3	42.6	40.3	41.4	41.9	42.7	41.6
1960...	43.6	43.2	43.6	42.2	42.6	42.3	41.7	42.0	42.4	42.6	42.3	42.2	43.5	42.4	42.0	42.4	42.6
1961...	42.9	42.8	42.6	43.3	43.6	44.2	44.8	44.5	45.3	45.5	45.7	45.9	42.8	43.7	44.9	45.7	44.6
1962...	46.0	46.2	46.9	47.1	47.7	48.0	48.8	48.0	48.9	48.5	48.4	48.4	46.4	47.6	48.6	48.4	47.7
1963...	48.3	48.7	49.3	49.3	50.0	50.3	50.0	50.0	51.8	51.0	52.5	53.1	48.8	49.9	50.6	52.5	50.4
1964...	53.5	54.4	53.9	54.3	54.3	54.7	54.4	54.8	56.1	55.9	56.8	57.4	53.9	54.4	55.1	56.7	55.0
1965...	58.0	57.6	58.8	58.6	58.7	59.1	60.2	59.2	60.6	61.6	62.2	62.3	58.1	58.8	60.0	61.4	59.6
1966...	64.1	64.1	64.1	64.2	64.2	64.3	64.2	64.2	64.3	65.3	64.9	65.1	63.9	64.9	64.2	63.9	64.1
1967...	65.8	65.0	64.9	65.5	65.5	65.7	66.3	67.4	67.0	66.4	67.4	67.6	65.2	65.6	66.9	67.1	66.2
1968...	67.2	67.0	67.7	69.0	70.2	70.6	70.7	71.2	71.7	72.2	72.7	72.1	67.3	69.9	71.2	72.3	70.2
1969...	72.7	73.9	73.7	74.9	74.5	74.2	75.5	74.1	74.6	74.1	75.0	76.2	74.0	74.5	74.9	75.3	75.3
1970...	75.9	76.8	76.8	76.9	76.9	76.9	76.9	76.9	76.9	76.9	76.9	76.9	76.9	76.9	76.9	76.9	76.9
1971...	76.3	76.9	77.2	77.4	78.5	79.2	79.3	81.5	81.9	82.2	81.5	82.4	76.8	78.4	80.9	82.0	79.5
1972...	82.8	81.7	82.7	84.8	84.1	85.1	85.1	85.2	87.2	88.7	89.7	90.2	82.4	84.7	85.8	89.5	85.6
1973...	90.9	93.4	94.5	93.6	93.9	94.5	96.5	95.8	94.8	96.1	97.4	97.3	92.9	94.0	95.0	96.9	94.7
1974...	98.9	99.2	99.6	98.3	98.3	98.1	97.8	98.6	98.6	96.8	95.3	95.2	99.2	98.4	97.4	95.8	97.7
1975...	91.9	92.3	91.0	91.9	90.1	91.1	92.5	91.7	91.9	90.9	93.0	94.6	91.7	91.0	92.0	92.8	91.9
1976...	94.3	95.2	96.5	97.8	99.1	97.8	97.7	98.7	98.8	96.8	98.9	99.0	95.3	98.2	98.4	98.2	97.6
1977...	100.9	99.3	99.7	98.7	99.8	100.7	100.2	100.1	99.5	100.3	100.4	100.5	100.0	99.7	100.4	100.9	100.9
1978...	104.4	100.9	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3
1979...	109.0	109.2	108.8	108.20													

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
962. DIFFUSION INDEX OF INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS--51 AREAS ¹ (PERCENT DECLINING OVER 9-MONTH SPANS)																	
													AVERAGE FOR PERIOD				
1952...	60.8	43.1	31.4	74.5	70.6	84.3	76.5	47.1	82.4	60.8	58.8	70.6	45.1	76.5	68.7	63.4	63.4
1953...	37.3	20.6	20.8	72.9	11.8	5.9	2.0	0.0	3.7	7.4	9.7	2.0	27.5	7.9	2.6	2.5	11.1
1954...	3.9	9.8	23.5	17.6	21.6	33.3	76.5	88.2	94.1	98.0	94.1	92.2	12.4	24.2	86.3	94.8	34.4
1955...	98.0	96.1	94.1	80.4	94.1	86.3	60.8	70.6	56.9	39.2	60.8	37.3	96.1	86.9	62.8	45.8	72.9
1956...	41.2	31.4	25.5	39.2	43.1	31.4	41.2	43.1	9.8	47.1	56.9	41.2	32.7	37.9	31.4	48.4	37.6
1957...	23.5	31.4	31.4	43.1	13.7	9.8	0.0	5.9	5.9	9.9	0.0	0.0	28.8	22.2	3.3	1.3	13.9
1958...	3.9	7.8	16.7	33.3	39.2	74.5	96.1	90.2	98.0	9.9	100.0	98.0	9.5	49.0	94.8	98.7	63.0
1959...	96.1	94.1	76.5	58.8	76.5	37.3	15.7	27.5	31.4	3.9	7.8	35.3	88.9	57.5	24.9	15.7	46.7
1960...	19.6	15.7	31.4	17.6	5.9	3.9	5.9	23.5	9.8	3.9	5.9	15.7	22.2	9.1	13.1	8.5	13.2
1961...	47.1	52.9	70.6	68.6	6.3	78.4	86.3	94.1	88.2	96.1	90.2	82.4	56.9	77.1	89.5	89.6	78.3
1962...	80.4	82.4	54.9	60.8	47.1	35.3	25.5	45.1	17.6	60.8	70.6	46.1	72.6	47.7	29.4	59.2	32.2
1963...	54.9	64.7	72.5	67.6	51.0	82.4	80.4	17.6	72.5	88.2	54.9	74.5	64.0	67.0	56.8	72.5	65.1
1964...	76.5	74.5	88.2	80.4	84.3	86.3	61.8	64.7	100.0	64.7	72.5	67.6	79.7	83.7	75.5	68.0	76.7
1965...	78.4	78.4	88.2	86.3	84.3	82.4	90.2	90.2	88.2	62.7	96.1	92.2	81.7	84.3	89.5	83.7	84.8
1966...	88.2	90.2	72.5	70.6	80.4	70.6	62.7	29.4	5.9	12.7	5.9	7.8	83.6	73.9	32.7	8.8	49.7
1967...	11.8	15.7	25.5	35.3	45.1	43.1	82.4	80.4	64.7	86.3	88.2	74.5	17.7	41.2	75.2	83.0	54.2
1968...	76.5	86.3	74.5	68.6	68.6	94.1	79.4	53.9	60.8	54.9	41.2	62.7	79.1	77.1	64.7	52.9	68.5
1969...	64.7	43.1	31.4	43.1	37.3	37.3	35.3	12.7	37.3	72.0	2.0	2.0	46.4	39.2	17.3	7.0	26.2
1970...	2.0	2.0	0.0	3.9	0.0	2.0	5.9	13.7	70.6	51.0	29.5	49.0	1.3	3.0	141.8	8.4	16.8
1971...	52.9	60.8	70.6	45.1	47.1	52.9	41.2	84.3	70.6	41.2	84.3	90.2	61.4	48.4	65.4	71.9	61.8
1972...	78.4	72.5	62.7	84.3	82.4	58.8	78.4	76.5	45.1	96.1	88.2	78.4	71.2	75.2	66.7	87.6	75.2
1973...	66.7	60.8	51.0	37.3	35.3	33.3	7.8	21.6	2.0	15.7	15.7	23.5	59.5	35.3	10.5	18.3	30.9
1974...	21.6	21.6	21.6	21.6	21.6	21.6	11.8	13.7	8.8	11.8	13.7	0.0	14.1	14.1	3.9	1.3	8.4
1975...	2.0	2.0	21.6	51.0	58.8	75.5	92.2	82.4	98.0	92.2	88.2	88.2	8.5	61.8	90.9	89.5	62.7
1976...	76.5	69.6	70.6	22.5	29.4	17.6	17.6	62.7	36.9	37.3	88.2	88.2	72.2	23.2	45.7	71.2	53.1
1977...	74.5	70.6	68.6	57.8	53.9	74.5	65.7	82.4	68.6	70.6	78.4	86.3	71.2	62.1	72.2	78.4	71.0
1978...	70.6	69.6	69.6	60.8	60.8	60.8	51.0	29.4	51.0	51.0	51.0	51.0	60.8	60.8	60.8	60.8	64.0
1979...	46.1	27.5	25.5	56.9	49.0	31.4	21.6	25.5	47.1	35.3	33.3	5.9	33.0	45.8	31.4	24.8	33.8
1980...	2.0	2.0	9.8	19.6	3.9	7.8	58.8	23.5	96.1	96.1	88.2	88.2	4.6	10.4	59.5	90.8	41.3
1981...	76.5	81.4	70.6	19.6	19.6	5.9	17.6	9.8	27.5	11.8	5.9	7.8	76.2	15.0	18.3	8.5	29.5
1982...	98.0	98.0	98.0	98.0	98.0	98.0	98.0	98.0	98.0	98.0	98.0	98.0	98.0	98.0	98.0	98.0	98.0
1983...	98.0	96.1	100.0	84.3	90.2	92.2	88.2	94.1	80.4	84.3	86.3	84.3	88.9	87.6	79.1	88.4	66.3
1984...	76.5	90.2	56.9	66.7	72.5	36.3	27.5	35.3	13.7	33.3	17.6	29.4	74.5	58.5	25.5	26.8	46.3
1985...	33.3	41.2	64.7	64.7	58.8	68.6	64.7	13.7	60.8	64.7	33.3	64.7	76.4	64.0	46.4	54.2	52.8
1986...																	
966. DIFFUSION INDEX OF INDUSTRIAL PRODUCTION--24 INDUSTRIES (PERCENT RISING OVER 1-MONTH SPANS)																	
													AVERAGE FOR PERIOD				
1952...	72.9	77.1	52.1	39.6	62.5	68.8	45.8	91.7	81.2	75.0	93.8	56.2	67.4	57.0	72.9	75.0	68.1
1953...	52.1	58.3	81.2	66.7	58.3	31.2	83.3	41.7	12.5	25.0	22.9	18.8	63.9	52.1	45.8	22.2	46.0
1954...	35.4	68.8	54.2	41.7	79.2	64.6	56.2	47.9	62.5	81.2	95.8	83.3	52.8	61.8	55.5	86.8	64.0
1955...	81.2	81.2	81.2	81.2	81.2	81.2	81.2	81.2	81.2	81.2	81.2	81.2	81.2	81.2	81.2	81.2	81.2
1956...	58.3	43.8	47.9	82.4	18.8	25.0	58.3	68.8	54.2	64.6	45.8	68.8	50.0	43.1	60.4	59.7	53.3
1957...	45.8	79.2	50.0	22.9	35.4	62.5	50.0	58.3	25.0	10.4	2.1	20.8	58.3	40.3	44.4	11.1	38.5
1958...	18.8	8.3	31.2	27.1	68.8	95.8	83.3	83.3	83.3	72.9	87.5	58.3	19.4	63.9	83.3	72.9	59.9
1959...	83.3	85.4	77.1	91.7	91.7	91.7	91.7	91.7	91.7	91.7	91.7	91.7	91.7	91.7	91.7	91.7	91.7
1960...	66.7	47.9	45.8	41.7	37.5	22.9	35.4	35.4	25.0	45.8	29.2	18.8	53.5	34.0	31.9	31.3	37.7
1961...	70.8	54.2	66.7	77.1	66.7	91.7	70.8	81.2	56.2	95.8	75.0	56.2	63.9	78.5	69.4	75.7	71.9
1962...	16.7	77.1	72.9	64.6	54.2	41.7	56.2	58.3	77.1	25.0	79.2	66.7	55.6	35.3	63.9	57.0	57.5
1963...	58.3	81.2	70.8	77.1	64.7	58.3	60.4	70.8	66.7	60.4	66.7	31.2	70.1	67.4	66.0	64.0	64.0
1964...	85.4	72.9	43.8	89.6	85.4	52.1	77.1	66.7	62.5	60.4	77.1	79.2	67.4	75.7	68.8	72.2	71.0
1965...	77.1	70.8	70.8	58.3	72.9	77.1	70.8	66.7	58.3	79.2	79.2	83.3	72.9	69.4	65.3	80.6	72.0
1966...	72.9	60.4	79.2	62.5	75.0	58.3	68.8	56.2	70.8	64.6	47.9	50.0	70.8	65.3	65.3	54.2	63.9
1967...	66.7	8.3	43.8	60.4	37.5	54.2	45.8	87.5	52.1	75.0	66.7	56.2	39.6	50.0	50.0	50.0	50.0
1968...	56.2	77.1	56.2	52.1	83.3	54.2	68.8	79.2	52.1	68.8	79.2	58.3	62.5	63.2	54.9	66.7	61.8
1969...	66.7	56.2	83.3	37.5	62.5	68.8	58.3	58.3	52.1	58.3	47.9	52.1	68.7	56.3	56.2	52.8	58.5
1970...	33.3	52.1	39.6	41.7	41.7	41.7	58.3	35.4	43.8	43.8	18.8	68.8	41.7	41.7	45.8	43.8	43.8
1971...	62.5	39.6	56.2	91.7	58.3	70.8	58.3	54.2	83.3	79.2	72.9	83.3	52.8	73.6	65.3	78.5	67.5
1972...	87.5	66.7	77.1	79.2	50.0	58.3	68.8	83.3	79.2	81.2	77.1	70.8	77.1	62.5	77.1	76.4	73.3
1973...	50.0	79.2	66.7	56.2	64.6	79.2	68.8	77.1	45.8	66.7	60.4	22.9	65.3	66.7	63.9	50.0	61.5
1974...	25.0	54.2	47.9	45.8	70.8	47.9	39.6	50.0	41.7	33.3	4.2	8.3	42.4	34.8	43.8	15.3	39.1
1975...	18.8	29.2	16.7	52.1	50.0	70.8	58.3	75.0	62.5	79.2	72.9	75.0	21.6	57.6	65.3	37.5	55.0
1976...	68.8	85.4	37.5	89.6	61.7	68.8	64.6	66.7	72.9	54.2	75.0	63.9	63.9	63.2	54.9	66.7	63.9
1977...	62.5	81.2	66.7	89.6	62.5	72.9	56.2	66.7	54.2	75.0	66.7	68.8	70.1	75.0	59.0	70.2	68.6
1978...	45.8	54.2	83.3	87.5	62.5	79.2	54.2	66.7	70.8	68.8	66.7	66.7	61.1	76.4	63.9	67.4	67.2
1979...	31.2	64.6	68.8	37.5	64.6	47.9	45.8	43.8	45.8	56.2	33.3	45.8	50.0	41.1	48.4	48.8	48.8
1980...	54.2	50.0	56.2	8.3	20.8	29.2	50.0	79.2	75.0	54.2	81.2	62.5	53.5	19.4	68.1	66.0	51.7
1981...	66.7	54.2	45.8	58.3	70.8	60.4	79.2	33.3	14.6	16.7	29.2	20.8	55.6	63.2	42.4	22.2	45.8
1982...	25.0	68.8	16.7	25.0	41.7	50.0	52.1	56.2	37.5	31.2	54.2	41.7	36.8	38.9	48.6	42.4	41.7
1983...	83.3	62.5	66.7	79.2	777												

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
11. NEWLY APPROVED CAPITAL APPROPRIATIONS, 1,000 MANUFACTURING CORPORATIONS (BILLIONS OF DOLLARS)						67. BANK RATES ON SHORT-TERM BUSINESS LOANS (PERCENT)					
TOTAL						AVERAGE					
1952.....	1.77	2.06	2.29	2.05	8.17	1952.....	3.45	3.51	3.49	3.51	3.49
1953.....	1.86	1.84	1.87	2.28	7.85	1953.....	3.54	3.73	3.74	3.76	3.69
1954.....	2.69	3.28	3.90	4.01	13.86	1954.....	3.72	3.60	3.56	3.55	3.61
1955.....	4.04	3.71	3.38	3.43	14.56	1955.....	3.54	3.56	3.77	3.93	3.70
1956.....	3.61	3.20	2.43	2.33	11.57	1956.....	3.93	4.14	4.35	4.38	4.20
1957.....	1.95	1.94	2.20	2.23	8.32	1957.....	4.38	4.40	4.83	4.85	4.62
1958.....	2.69	2.94	3.13	3.13	11.89	1958.....	4.49	4.17	4.21	4.50	4.34
1959.....	2.87	2.52	2.27	2.71	10.37	1959.....	4.51	4.87	5.27	5.36	5.00
1960.....	2.39	2.46	2.72	2.70	10.27	1960.....	5.34	5.35	4.97	4.99	5.16
1961.....	2.99	2.52	2.82	3.15	11.48	1961.....	4.97	4.97	4.99	4.96	4.97
1962.....	2.76	3.27	3.66	3.94	13.63	1962.....	4.98	5.01	4.99	5.02	5.00
1963.....	4.12	4.66	4.91	4.34	18.03	1963.....	5.00	5.01	5.01	5.00	5.00
1964.....	5.08	5.54	5.58	6.15	22.35	1964.....	4.99	4.99	4.98	5.00	4.99
1965.....	6.54	6.77	5.96	6.02	25.29	1965.....	4.97	4.99	5.00	5.27	5.06
1966.....	6.03	5.98	5.89	5.95	23.85	1966.....	5.55	5.82	6.30	6.31	6.00
1967.....	5.95	5.72	6.35	6.64	24.66	1967.....	6.13	5.95	5.95	5.96	6.00
1968.....	6.80	7.75	7.60	7.44	29.59	1968.....	6.36	6.84	6.89	6.61	6.68
1969.....	6.68	6.48	5.96	6.02	25.29	1969.....	7.32	7.86	8.82	8.83	8.21
1970.....	5.70	5.52	5.92	5.86	23.34	1970.....	8.86	8.49	8.50	8.07	8.48
1971.....	6.57	7.09	7.21	8.43	29.30	1971.....	6.59	6.01	6.51	6.18	6.32
1972.....	9.72	10.92	11.67	12.20	44.51	1972.....	5.52	5.59	5.84	6.33	5.82
1973.....	12.86	14.98	16.38	16.90	56.90	1973.....	6.52	7.35	9.24	10.08	8.30
1974.....	11.39	10.98	10.18	12.87	45.42	1974.....	9.91	11.15	12.40	11.64	11.28
1975.....	11.38	12.22	11.83	14.36	49.79	1975.....	9.94	8.16	8.22	8.29	8.65
1976.....	14.58	15.00	17.44	16.89	63.91	1976.....	7.54	7.44	7.80	7.28	7.52
1977.....	17.06	15.06	16.09	18.67	66.88	1977.....	7.50	7.40	7.90	8.64	7.84
1978.....	21.45	21.03	23.03	23.08	88.03	1978.....	8.90	8.96	9.32	11.44	9.40
1979.....	27.50	25.81	24.12	26.15	103.58	1979.....	12.27	12.34	12.31	15.81	13.18
1980.....	27.70	28.06	26.71	23.04	105.51	1980.....	15.67	17.75	11.56	15.71	15.17
1981.....	25.18	20.02	18.44	21.49	85.13	1981.....	19.91	19.99	21.11	17.23	19.56
1982.....	20.07	22.87	24.26	24.26	87.98	1982.....	17.13	17.11	13.27	11.26	14.69
1983.....	26.92	34.12	27.31	29.10	117.45	1983.....	10.20	11.09	11.09	10.95	10.64
1984.....	29.94	27.56	24.17	27.19	108.86	1984.....	11.06	12.45	13.29	11.29	12.02
1985.....						1985.....	10.10	9.90	9.27	9.68	9.74
1986.....						1986.....					
97. BACKLOG OF CAPITAL APPROPRIATIONS, 1,000 MANUFACTURING CORPORATIONS (BILLIONS OF DOLLARS)						286. CORPORATE PROFITS BEFORE TAX WITH IVA AND CCADJ ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)					
END OF PERIOD						AVERAGE					
1952.....	5.81	5.66	5.76	5.61	5.61	1952.....	38.5	36.0	35.7	39.6	37.5
1953.....	5.25	4.88	4.65	4.82	4.82	1953.....	40.6	39.8	38.6	31.8	37.7
1954.....	5.46	6.62	8.26	9.85	9.85	1954.....	34.0	35.2	36.9	40.3	36.6
1955.....	11.15	11.82	11.97	11.92	11.92	1955.....	45.6	46.8	47.5	48.5	47.1
1956.....	11.95	11.48	10.30	9.13	9.13	1956.....	46.4	46.1	44.9	45.6	45.7
1957.....	7.94	7.24	7.09	7.07	7.07	1957.....	36.4	37.1	41.1	46.7	40.3
1958.....	7.52	8.13	8.81	9.41	9.41	1958.....	50.5	55.4	49.8	50.0	51.4
1959.....	9.50	9.09	8.50	8.41	8.41	1959.....	53.8	49.5	48.6	46.0	48.0
1960.....	8.13	7.96	8.07	8.07	8.07	1960.....	45.0	49.4	51.6	55.4	50.3
1961.....	8.31	8.19	8.16	8.54	8.54	1961.....	57.7	57.0	58.1	60.3	58.3
1962.....	8.56	9.05	9.66	10.48	10.48	1962.....	60.3	63.5	64.7	66.0	63.6
1963.....	11.33	12.41	13.69	13.96	13.96	1963.....	70.3	70.3	71.5	70.6	70.7
1964.....	14.83	15.91	16.78	17.92	17.92	1964.....	78.2	80.9	81.2	85.3	81.3
1965.....	19.00	20.21	20.28	20.21	20.21	1965.....	88.4	86.8	85.0	86.2	86.6
1966.....	19.98	19.83	19.89	19.86	19.86	1966.....	83.5	82.4	83.7	86.7	84.1
1967.....	20.03	20.93	20.28	20.85	20.85	1967.....	87.5	91.3	91.5	92.8	90.7
1968.....	21.40	22.71	23.23	23.44	23.44	1968.....	92.3	89.4	86.7	81.2	87.4
1969.....	23.13	22.50	21.71	20.86	20.86	1969.....	73.5	76.9	76.6	71.8	74.7
1970.....	20.20	19.48	19.29	18.89	18.89	1970.....	84.1	85.8	87.8	90.6	87.1
1971.....	19.42	20.40	21.40	23.28	23.28	1971.....	96.5	96.8	101.4	108.0	100.7
1972.....	26.03	29.62	33.36	37.11	37.11	1972.....	114.7	111.5	112.4	114.7	113.3
1973.....	39.84	44.80	50.01	49.79	49.79	1973.....	106.3	108.2	100.7	95.5	101.7
1974.....	49.10	47.59	45.34	46.45	46.45	1974.....	96.6	104.2	129.7	136.1	117.6
1975.....	46.07	46.39	45.89	47.53	47.53	1975.....	148.3	144.3	145.0	143.2	145.2
1976.....	49.28	50.68	53.94	56.49	56.49	1976.....	153.5	175.0	189.7	181.1	174.8
1977.....	59.71	59.95	60.78	63.37	63.37	1977.....	174.0	203.5	203.5	212.2	197.2
1978.....	67.52	69.80	73.25	76.47	76.47	1978.....	204.8	204.1	201.9	189.5	200.1
1979.....	82.36	86.38	88.12	90.73	90.73	1979.....	193.1	169.2	169.8	176.6	177.2
1980.....	93.44	96.18	97.07	92.46	92.46	1980.....	184.3	184.3	192.1	180.7	188.0
1981.....	90.20	88.76	74.15	70.76	70.76	1981.....	149.9	149.7	150.3	146.1	151.0
1982.....	69.60	70.58	72.57	73.50	73.50	1982.....	170.6	207.0	228.9	248.5	213.7
1983.....	78.46	89.18	92.06	94.37	94.37	1983.....	262.5	271.7	259.8	265.0	264.7
1984.....	99.35	99.88	97.18	94.58	94.58	1984.....	266.4	274.3	296.3	285.6	280.7
1985.....						1985.....					
1986.....						1986.....					
287. CORPORATE PROFITS BEFORE TAX WITH IVA AND CCADJ AS A PERCENT OF NATIONAL INCOME ¹ (PERCENT)						288. NET INTEREST ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1952.....	13.4	12.6	12.2	13.1	12.6	1952.....	3.7	3.8	4.0	4.1	3.9
1953.....	13.2	12.9	12.5	10.5	12.3	1953.....	4.2	4.3	4.3	4.8	4.4
1954.....	11.2	11.6	12.1	12.8	11.9	1954.....	4.9	5.1	5.3	5.5	5.2
1955.....	14.0	14.0	14.0	14.0	14.0	1955.....	5.7	5.8	6.0	5.9	5.8
1956.....	13.3	13.0	12.6	12.5	12.8	1956.....	6.2	6.5	6.7	6.7	6.5
1957.....	12.7	12.4	12.2	12.3	12.2	1957.....	7.3	7.7	8.2	8.2	7.8
1958.....	10.0	10.1	10.9	12.0	10.8	1958.....	8.9	9.3	9.7	10.0	9.5
1959.....	12.6	13.4	12.2	12.1	12.6	1959.....	10.1	10.1	10.1	10.5	10.2
1960.....	12.6	11.6	11.4	10.9	11.6	1960.....	11.0	10.9	11.5	11.9	11.9
1961.....	10.6	11.4	11.7	12.2	11.5	1961.....	12.1	12.6	13.1	13.8	12.9
1962.....	12.4	12.1	12.2	12.5	12.3	1962.....	13.8	14.4	14.8	15.3	14.6
1963.....	12.4	12.8	12.8	12.9	12.7	1963.....	15.7	16.0	16.5	17.0	16.3
1964.....	13.4	13.2	13.2	12.9	13.2	1964.....	17.4	17.9	18.6	18.8	18.2
1965.....	13.8	13.9	13.9	14.1	13.9	1965.....	20.1	20.7	21.4	21.4	21.4
1966.....	14.1	13.6	13.1	13.1	13.5	1966.....	22.8	23.8	24.7	25.8	24.3
1967.....	12.6	12.3	12.3	12.5	12.4	1967.....	26.2	27.0	27.8	28.6	27.4
1968.....	12.3	12.5	12.2	12.2	12.3	1968.....	29.1	29.7	29.9	30.5	29.8
1969.....	11.9	11.3	10.7	10.0	11.0	1969.....	32.5	34.0	35.5	36.4	34.4
1970.....	9.0	9.3	9.1	8.5	9.0	1970.....	38.0	40.4	42.5	44.0	41.2
1971.....	9.6	9.6	9.7	9.8	9.7	1971.....	45.1	46.0	46.8	47.3	46.3
1972.....	10.1	9.9	10.1	10.3	10.1	1972.....	47.9	49.5	52.0	54.6	51.0
1973.....	10.6	10.1	9.9	9.8	10.7	1973.....	56.7	58.7	60.3	64.1	59.6
1974.....	9.0	8.8	8.3	7.8	8.5	1974.....	69.4	74.2	77.5	81.0	75.5
1975.....	7.9	8.6	9.9	10.0	9.						

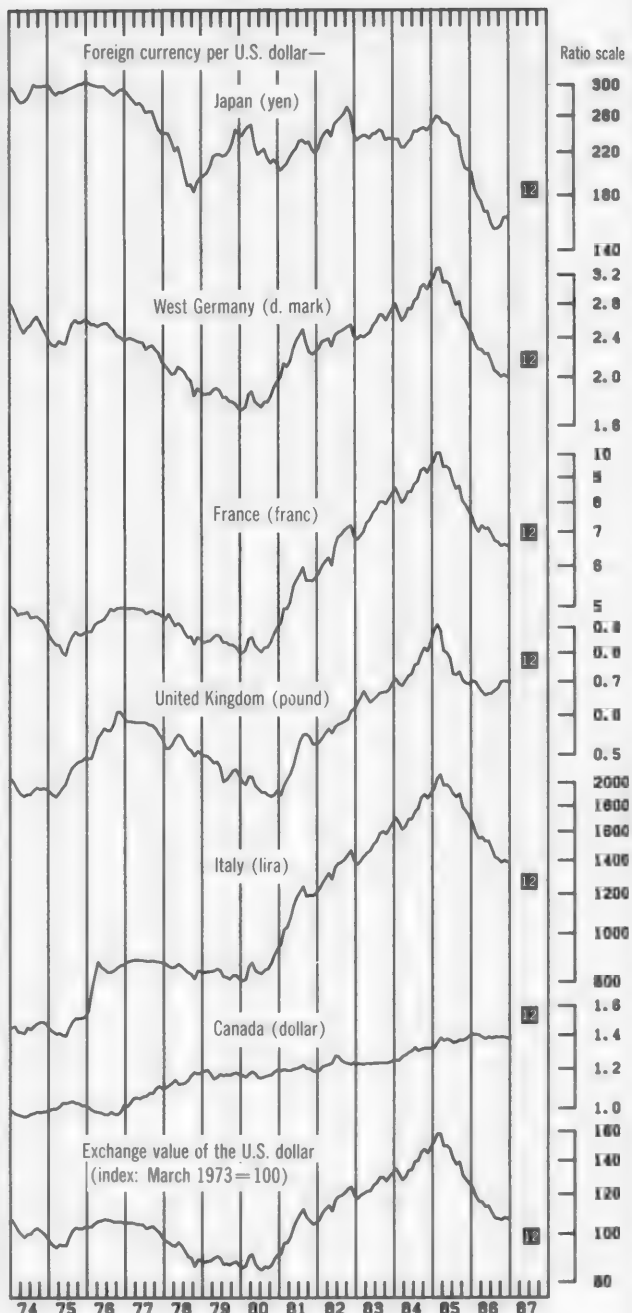
C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
289. NET INTEREST AS A PERCENT OF NATIONAL INCOME (PERCENT)						290. GROSS SAVING (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1952.....	1.3	1.3	1.4	1.4	1.4	1952.....	56.6	49.4	49.9	53.4	52.3
1953.....	1.4	1.4	1.4	1.6	1.4	1953.....	52.3	52.7	52.7	45.5	51.0
1954.....	1.6	1.7	1.7	1.7	1.7	1954.....	47.7	49.6	51.4	57.8	51.6
1955.....	1.8	1.7	1.8	1.7	1.8	1955.....	61.9	67.6	70.4	73.6	68.4
1956.....	1.8	1.8	1.9	1.8	1.8	1956.....	75.0	76.3	78.0	79.9	77.3
1957.....	2.0	2.1	2.2	2.2	2.1	1957.....	78.9	78.0	79.0	71.8	77.1
1958.....	2.4	2.4	2.6	2.6	2.5	1958.....	63.3	61.7	63.7	71.9	64.5
1959.....	2.5	2.4	2.5	2.5	2.5	1959.....	77.4	86.1	77.7	80.8	80.5
1960.....	2.6	2.6	2.7	2.8	2.7	1960.....	91.6	84.4	83.0	77.8	84.2
1961.....	2.9	2.9	3.0	3.0	3.0	1961.....	76.4	80.2	85.4	88.3	82.6
1962.....	3.0	3.1	3.1	3.2	3.1	1962.....	90.4	91.6	92.3	91.4	91.4
1963.....	3.2	3.2	3.3	3.3	3.2	1963.....	93.7	99.9	99.2	101.8	98.7
1964.....	3.3	3.4	3.4	3.4	3.4	1964.....	104.3	105.3	109.6	114.9	108.5
1965.....	3.5	3.6	3.6	3.5	3.6	1965.....	123.0	125.0	123.5	122.7	123.5
1966.....	3.6	3.7	3.8	3.9	3.8	1966.....	128.8	129.8	128.6	132.1	130.3
1967.....	4.0	4.0	4.1	4.1	4.0	1967.....	127.4	124.2	130.2	136.3	129.5
1968.....	4.1	4.1	4.0	4.0	4.0	1968.....	134.8	138.3	139.5	146.4	139.7
1969.....	4.2	4.3	4.4	4.5	4.4	1969.....	152.8	156.9	164.2	161.3	158.8
1970.....	4.6	4.9	5.1	5.2	5.0	1970.....	154.1	157.7	157.0	150.2	154.7
1971.....	5.2	5.2	5.2	5.1	5.2	1971.....	165.3	170.9	174.5	176.8	171.9
1972.....	5.0	5.1	5.2	5.2	5.1	1972.....	186.2	194.0	202.3	220.4	200.7
1973.....	5.2	5.2	5.3	5.5	5.3	1973.....	235.2	243.7	255.9	272.9	251.9
1974.....	5.9	6.2	6.4	6.6	6.3	1974.....	254.9	243.8	245.0	248.1	247.9
1975.....	6.7	6.6	6.5	6.3	6.5	1975.....	221.3	221.3	250.0	259.0	238.7
1976.....	6.1	6.2	6.2	6.2	6.2	1976.....	277.5	285.1	283.5	286.0	283.0
1977.....	6.4	6.4	6.5	6.6	6.5	1977.....	299.1	333.5	358.5	350.4	335.4
1978.....	6.8	6.8	6.9	7.0	6.9	1978.....	368.2	409.5	416.5	440.3	408.6
1979.....	7.3	7.5	7.9	8.3	7.8	1979.....	462.6	467.2	462.3	441.6	458.4
1980.....	8.8	9.2	9.1	9.3	9.1	1980.....	447.2	432.3	432.7	445.0	445.0
1981.....	9.6	9.9	10.5	10.6	10.2	1981.....	516.6	517.1	539.2	515.0	522.0
1982.....	11.0	11.1	10.6	10.5	10.8	1982.....	471.6	483.4	443.1	387.4	446.4
1983.....	10.5	10.3	10.4	10.2	10.4	1983.....	424.2	448.2	462.3	519.9	463.6
1984.....	9.9	10.1	10.4	10.2	10.2	1984.....	580.7	568.7	578.2	565.5	573.3
1985.....	10.0	9.7	9.5	9.4	9.6	1985.....	573.2	568.8	541.7	524.1	551.5
1986.....						1986.....					
292. PERSONAL SAVING (ANNUAL RATE, BILLIONS OF DOLLARS)						293. PERSONAL SAVING RATE (PERCENT)					
AVERAGE						AVERAGE					
1952.....	17.6	15.9	19.6	16.6	17.4	1952.....	7.5	6.8	8.1	6.7	7.3
1953.....	16.6	19.0	18.6	19.5	18.4	1953.....	6.6	7.4	7.3	7.6	7.2
1954.....	18.8	15.4	15.4	16.2	16.4	1954.....	7.3	6.0	5.9	6.1	6.3
1955.....	14.0	15.2	17.2	17.7	16.0	1955.....	5.2	5.5	6.1	6.2	5.8
1956.....	19.3	21.1	22.0	23.1	21.3	1956.....	6.6	7.2	7.4	7.6	7.2
1957.....	21.9	23.5	23.4	22.0	22.7	1957.....	7.1	7.5	7.4	6.9	7.2
1958.....	23.1	22.5	25.2	26.5	24.3	1958.....	7.3	7.0	7.7	8.0	7.5
1959.....	22.8	24.1	19.4	21.1	21.8	1959.....	6.7	7.0	5.6	6.0	6.3
1960.....	22.3	20.1	21.3	19.7	20.8	1960.....	6.3	5.6	5.9	5.4	5.8
1961.....	22.5	23.5	26.5	26.9	24.9	1961.....	6.2	6.3	7.0	7.0	6.6
1962.....	27.2	27.0	26.1	23.4	23.9	1962.....	7.0	8.8	6.6	5.8	6.3
1963.....	24.1	24.5	23.3	26.8	24.6	1963.....	5.9	5.9	5.6	6.3	5.9
1964.....	27.7	32.6	31.0	34.8	31.5	1964.....	6.4	7.3	6.8	7.5	7.0
1965.....	30.8	32.7	38.3	35.5	34.3	1965.....	6.6	6.8	7.0	7.0	6.8
1966.....	33.7	34.6	35.9	39.7	36.7	1966.....	6.6	6.6	6.7	7.4	6.8
1967.....	44.5	43.1	45.8	47.2	45.1	1967.....	8.1	7.7	8.1	8.2	8.0
1968.....	45.0	47.3	37.8	39.8	42.5	1968.....	7.6	7.8	6.2	6.4	7.0
1969.....	33.9	37.8	48.2	48.9	42.2	1969.....	5.4	5.8	7.2	7.2	6.4
1970.....	48.5	58.2	61.7	62.5	57.7	1970.....	7.0	8.5	8.5	8.5	8.1
1971.....	64.4	70.3	68.3	62.4	66.3	1971.....	8.5	9.1	8.7	7.9	8.5
1972.....	58.1	53.8	59.6	73.9	61.4	1972.....	7.2	6.5	7.1	8.4	7.3
1973.....	75.7	85.2	90.1	105.0	89.0	1973.....	8.3	9.1	9.4	10.6	9.4
1974.....	101.8	99.2	102.1	103.6	96.7	1974.....	10.1	8.7	8.8	9.7	9.2
1975.....	87.7	126.7	100.7	103.4	104.6	1975.....	8.1	11.0	8.7	8.7	9.2
1976.....	99.7	98.6	95.6	89.2	95.8	1976.....	8.2	8.0	7.6	6.9	7.6
1977.....	76.4	88.9	101.9	95.6	96.0	1977.....	5.8	6.5	7.3	6.7	6.6
1978.....	107.6	106.6	110.5	116.0	110.8	1978.....	6.9	6.9	7.0	7.1	7.1
1979.....	122.8	120.3	117.6	111.5	118.1	1979.....	7.3	7.1	6.7	6.2	6.8
1980.....	127.3	132.9	136.5	130.9	136.9	1980.....	6.9	7.1	7.1	7.5	7.1
1981.....	132.2	147.0	167.0	171.6	159.4	1981.....	7.4	7.0	7.7	7.8	7.5
1982.....	155.0	161.7	163.0	143.1	153.9	1982.....	7.0	7.2	6.8	6.2	6.8
1983.....	139.5	121.1	116.4	145.4	139.6	1983.....	5.9	5.1	4.8	5.8	5.4
1984.....	179.2	157.6	172.9	165.0	168.7	1984.....	6.9	6.0	6.4	6.0	6.3
1985.....	144.1	183.6	119.6	125.8	143.3	1985.....	5.2	6.5	4.2	4.4	5.1
1986.....						1986.....					
295. BUSINESS SAVING (ANNUAL RATE, BILLIONS OF DOLLARS)						298. GOVERNMENT SURPLUS OR DEFICIT (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1952.....	39.1	37.8	37.8	40.2	38.7	1952.....	-0.1	-4.4	-7.2	-3.4	-3.8
1953.....	40.8	39.7	39.8	38.0	39.6	1953.....	-5.1	-5.3	-5.7	-12.0	-7.0
1954.....	40.1	41.8	42.5	44.9	42.3	1954.....	-11.2	-7.7	-6.6	-3.3	-7.1
1955.....	47.8	49.1	49.5	50.3	49.2	1955.....	0.1	3.2	3.7	5.5	3.1
1956.....	50.1	50.3	51.5	51.2	50.8	1956.....	5.6	5.6	5.6	5.5	5.2
1957.....	53.1	53.5	54.1	53.1	53.4	1957.....	3.9	1.5	1.5	-3.3	0.9
1958.....	50.2	51.0	53.4	56.9	52.9	1958.....	-10.0	-14.2	-14.9	-11.5	-12.6
1959.....	59.3	62.0	59.4	60.3	60.2	1959.....	-4.7	0.0	-1.1	-0.6	-1.6
1960.....	61.5	60.0	60.3	59.3	60.3	1960.....	7.9	4.3	1.4	-1.2	3.1
1961.....	58.9	61.9	62.7	64.2	61.9	1961.....	-5.1	-5.2	-3.9	-2.9	-4.3
1962.....	68.6	68.2	68.9	71.4	69.3	1962.....	-5.5	-3.6	-2.7	-3.8	-3.8
1963.....	71.4	73.0	76.1	74.7	73.5	1963.....	-1.8	2.5	1.8	0.4	0.7
1964.....	78.7	79.7	79.7	79.8	79.2	1964.....	-2.1	-6.1	-1.1	0.3	-2.3
1965.....	86.6	87.9	89.1	91.3	88.7	1965.....	5.6	4.4	-3.0	-4.0	0.5
1966.....	94.1	94.8	94.8	98.7	95.6	1966.....	-1.0	2.2	-2.1	-6.3	-1.3
1967.....	97.1	96.7	98.8	102.1	98.7	1967.....	-14.1	-15.6	-14.4	-13.0	-14.2
1968.....	99.4	103.2	104.2	106.3	103.3	1968.....	-9.6	-12.2	-2.3	0.4	-6.0
1969.....	107.4	107.2	107.6	104.4	106.6	1969.....	11.4	11.9	2.4	8.0	9.9
1970.....	102.5	108.6	108.4	107.4	106.7	1970.....	2.3	-9.9	-14.0	-20.7	-10.4
1971.....	118.3	121.1	123.7	130.6	123.9	1971.....	-18.2	-21.3	-20.5	-17.8	-19.5
1972.....	135.4	143.8	142.8	147.4	142.4	1972.....	-7.1	-4.0	-0.7	-1.7	-3.4
1973.....	152.1	153.4	156.5	158.4	155.1	1973.....	7.4	5.3	9.4	9.6	7.9
1974.....	155.5	157.0	154.1	163.8	157.6	1974.....	5.7	-2.4	-1.3	-19.3	-4.3
1975.....	179.8	193.5	206.9	215.6	199.0	1975.....	-46.2	-96.0	-57.6	-60.0	-64.4
1976.....	223.4	223.1	226.4	229.4	225.6	1976.....	-45.7	-38.6	-38.5	-32.7	-38.4
1977.....	240.3	262.3	277.2	275.4	263.8	1977.....	-17.6	-17.7	-20.6	-20.6	-19.1
1978.....	277.9	296.3	305.5	315.9	298.9	1978.....	-17.3	-0.6	0.6	8.5	-0.7
1979.....	317.9										

G. Experimental Data and Analyses

Year and month	Foreign currency per U.S. dollar			
	Japan (Yen)	West Germany (D. mark)	France (Franc)	United Kingdom (Pound)
1985				
Jan....	254.18	3.1706	9.7036	0.8872
Feb....	260.48	3.3025	10.0933	0.9148
Mar....	257.92	3.2962	10.0776	0.8887
Apr....	251.84	3.0946	9.4427	0.8080
May....	251.73	3.1093	9.4829	0.8011
June....	248.84	3.0636	9.3414	0.7808
July....	241.14	2.9083	8.8513	0.7243
Aug....	237.46	2.7937	8.5323	0.7225
Sept....	236.53	2.8381	8.6599	0.7330
Oct....	214.68	2.6446	8.0641	0.7035
Nov....	204.07	2.5954	7.9095	0.6946
Dec....	202.79	2.5122	7.6849	0.6922
1986				
Jan....	199.89	2.4384	7.4821	0.7020
Feb....	184.85	2.3317	7.1575	0.6994
Mar....	178.69	2.2752	6.9964	0.6815
Apr....	175.09	2.2732	7.2060	0.6673
May....	167.03	2.2277	7.0967	0.6574
June....	167.54	2.2337	7.1208	0.6629
July....	158.61	2.1517	6.9323	0.6635
Aug....	154.18	2.0621	6.7215	0.6729
Sept....	154.73	2.0415	6.6835	0.6804
Oct....	156.47	2.0054	6.5628	0.7011
Nov....	162.85	2.0243	6.6206	0.7023
Dec....	^a 162.75	^a 2.0032	^a 6.5643	^a 0.6998

Year and month	Foreign currency per U.S. dollar		Exchange value of the U.S. dollar ¹ (March 1973=100)
	Italy (Lira)	Canada (Dollar)	
1985			
Jan....	1,948.76	1.3240	152.83
Feb....	2,042.00	1.3547	158.43
Mar....	2,078.50	1.3840	158.14
Apr....	1,975.89	1.3658	149.56
May....	1,984.45	1.3756	149.92
June....	1,953.92	1.3676	147.71
July....	1,900.33	1.3526	140.94
Aug....	1,873.51	1.3575	137.55
Sept....	1,903.42	1.3703	139.14
Oct....	1,785.43	1.3667	130.71
Nov....	1,753.72	1.3765	128.08
Dec....	1,713.50	1.3954	125.80
1986			
Jan....	1,663.14	1.4070	123.65
Feb....	1,588.21	1.4043	118.77
Mar....	1,548.43	1.4009	116.05
Apr....	1,559.45	1.3879	115.67
May....	1,528.50	1.3757	113.27
June....	1,533.10	1.3899	113.77
July....	1,478.31	1.3808	110.38
Aug....	1,420.33	1.3885	107.50
Sept....	1,410.23	1.3872	107.15
Oct....	1,387.67	1.3885	106.58
Nov....	1,401.08	1.3863	107.90
Dec....	^a 1,388.77	^a 1.3800	^a 107.18



¹This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other 6-10 countries plus Switzerland. Weights are the 1972-76 global trade of each of the 10 countries. For a description of this index, see the August 1978 *FEDERAL RESERVE BULLETIN* (p. 700).

²Average for December 1 through 19.

Source: Board of Governors of the Federal Reserve System.

G. Experimental Data and Analyses—Continued

Net Contributions of Individual Components to the Leading, Roughly Coincident, and Lagging Composite Indexes

Series title (and unit of measure)	Basic data				Net contribution to index		
	Aug. 1986	Sept. 1986	Oct. 1986	Nov. 1986	Aug. to Sept. 1986	Sept. to Oct. 1986	Oct. to Nov. 1986
LEADING INDICATORS							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours) . . .	40.8	40.8	r40.7	p40.9	0.00	-0.08	0.17
5. Average weekly initial claims for unemployment insurance, State programs ¹ (thous.) . . .	379	369	343	342	0.07	0.20	0.01
8. Mfrs.' new orders in 1982 dollars, consumer goods and materials industries (bil. dol.) . . .	85.25	88.32	r87.41	p86.07	0.17	-0.05	-0.08
32. Vendor performance, percent of companies receiving slower deliveries (percent)	51	52	54	56	0.04	0.08	0.09
12. Net business formation (index: 1967=100)	119.5	120.9	r120.1	p119.7	0.16	-0.09	-0.05
20. Contracts and orders for plant and equipment in 1982 dollars (bil. dol.)	32.26	33.60	r32.30	p34.59	0.09	-0.09	0.16
29. New private housing units authorized by local building permits (index: 1967=100) . . .	133.4	127.8	124.8	128.6	-0.13	-0.07	0.10
36. Change in inventories on hand and on order in 1982 dol., smoothed ² (ann. rate, bil. dol.) . .	-5.04	r-6.59	p-15.64	NA	-0.04	-0.22	NA
99. Change in sensitive materials prices, smoothed ² (percent)	r-0.18	-0.52	r0.13	1.23	-0.13	0.26	0.47
19. Stock prices, 500 common stocks (index: 1941-43=10)	245.00	238.27	237.36	245.09	-0.17	-0.02	0.22
106. Money supply M2 in 1982 dollars (bil. dol.)	r2,399.8	r2,406.1	r2,423.7	p2,430.4	0.08	0.23	0.10
111. Change in business and consumer credit outstanding (ann. rate, percent)	r6.5	r4.8	r9.4	p6.3	-0.09	0.24	-0.18
910. Composite index of 12 leading indicators ³ (index: 1967=100)	179.1	179.5	r180.4	p182.5	0.22	0.50	1.16
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thous.)	100,283	r100,560	r100,820	p101,069	0.23	0.21	0.26
51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.)	r2,608.4	r2,601.6	r2,606.3	p2,612.2	-0.13	0.09	0.15
47. Industrial production (index: 1977=100)	125.1	r125.1	125.2	p125.9	0.00	0.02	0.20
57. Manufacturing and trade sales in 1982 dollars (mil. dol.)	r421,843	r432,903	p423,742	NA	0.58	-0.47	NA
920. Composite index of 4 roughly coincident indicators ³ (index: 1967=100)	r164.5	165.4	r164.8	p165.5	0.55	-0.36	0.42
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	15.8	15.6	15.2	14.8	0.09	0.19	0.28
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio)	1.53	1.49	p1.52	NA	-0.53	0.40	NA
62. Labor cost per unit of output, manufacturing—actual data as a percent of trend (percent) . .	80.3	79.9	80.6	p79.2	-0.15	0.26	-0.75
109. Average prime rate charged by banks (percent)	7.90	7.50	7.50	7.50	-0.28	0.00	0.00
101. Commercial and industrial loans outstanding in 1982 dollars (mil. dol.)	r344,127	r342,415	r344,430	p346,696	-0.13	0.16	0.25
95. Ratio, consumer installment credit outstanding to personal income (percent) . . .	r16.48	16.66	p16.79	NA	0.69	0.50	NA
930. Composite index of 6 lagging indicators ³ (index: 1967=100)	r131.9	131.5	r133.5	p133.2	-0.30	1.52	-0.22

NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized and weighted change for the component by the sum of the weights for the available components and dividing that result by the index standardization factor. See the February 1983 *BUSINESS CONDITIONS DIGEST* (pp. 108-109) or the 1984 *HANDBOOK OF CYCLICAL INDICATORS* (pp. 67-68) for the weights and standardization factors. NA, not available. p, preliminary. r, revised. e, estimated.

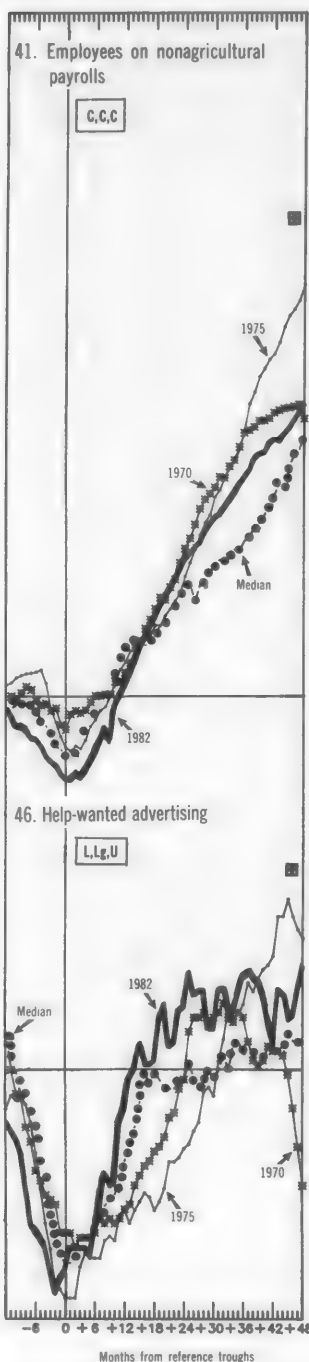
¹This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

³Figures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.139; for the coincident index, -0.175; for the lagging index, 0.018.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns



Deviations from reference peaks

Actual for current cycle

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 41 THOUSANDS

37	8.1	98910	12/85
38	8.6	99296	1/86
39	8.7	99429	2/86
40	8.8	99484	3/86

41	9.1	99783	4/86
42	9.2	99918	5/86
43	9.2	99843	6/86
44	9.4	100105	7/86

45	9.6	100283	8/86
46	9.9	100560	9/86
47	10.2	100820	10/86
48	10.5	101069	11/86

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 12/82	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 41 THOUSANDS

36	11.6	98910	12/85
----	------	-------	-------

37	12.0	99296	1/86
38	12.2	99429	2/86
39	12.2	99484	3/86
40	12.5	99783	4/86

41	12.7	99918	5/86
42	12.6	99843	6/86
43	12.9	100105	7/86
44	13.1	100283	8/86

45	13.4	100560	9/86
46	13.7	100820	10/86
47	14.0	101069	11/86

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 46 1967-100

37	17.9	145	12/85
38	16.3	143	1/86
39	15.4	142	2/86
40	12.2	138	3/86

41	7.3	132	4/86
42	4.1	128	5/86
43	14.6	141	6/86
44	13.8	140	7/86

45	8.9	134	8/86
46	9.8	135	9/86
47	14.6	141	10/86
48	18.7	146	11/86

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 9/82	CURRENT ACTUAL DATA	MONTH AND YEAR
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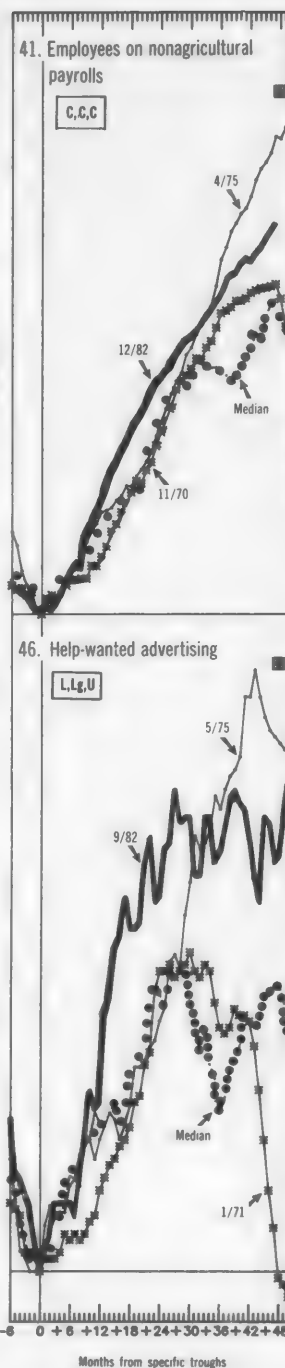
SERIES 46 1967-100

39	98.6	145	12/85
40	95.9	143	1/86

41	94.5	142	2/86
42	89.0	138	3/86
43	80.8	132	4/86
44	75.3	128	5/86

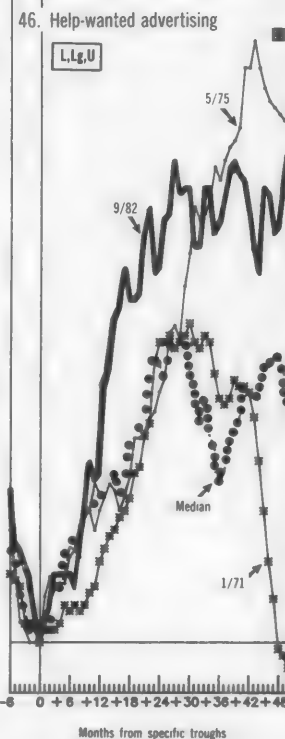
45	93.2	141	6/86
46	91.8	140	7/86
47	83.6	134	8/86
48	84.9	135	9/86

49	93.2	141	10/86
50	100.0	146	11/86



Deviations from specific troughs

Actual data for current cycle



Deviations from specific troughs

Actual data for current cycle

Percent

Months from specific troughs

Percent

Months from specific troughs

Percent

Months from specific troughs

Percent

Months from specific troughs

Percent

Months from specific troughs

Percent

Months from specific troughs

Percent

Months from specific troughs

Percent

Months from specific troughs

Percent

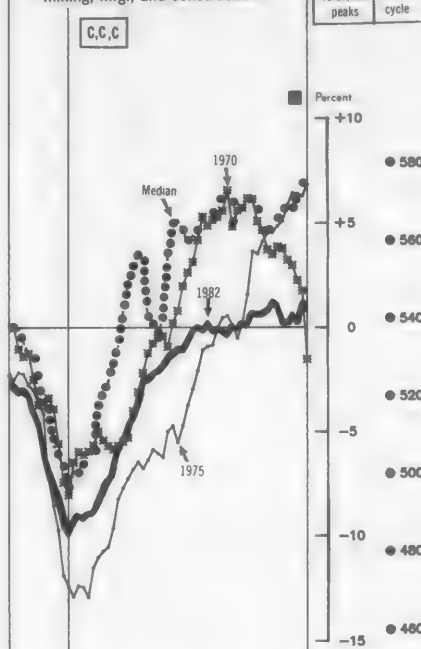
Months from specific troughs

NOTE: For an explanation of these charts, see "How to Read Charts" on p. 107 of the July 1986 issue.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued

53. Wages and salaries in 1982 dollars, mining, mfg., and construction



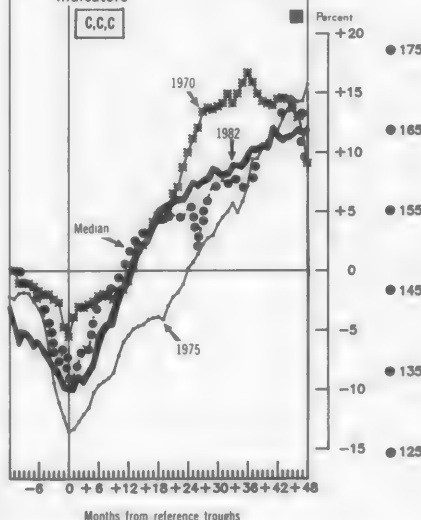
MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 53 ANN. RATE BIL. DOL.			
37	0.7	541.5	12/85
38	0.6	541.1	1/86
39	0.6	541.0	2/86
40	0.8	542.0	3/86
41	1.3	544.7	4/86
42	1.1	543.7	5/86
43	0.2	539.0	6/86
44	0.2	538.9	7/86
45	0.7	541.4	8/86
46	0.2	539.0	9/86
47	1.2	544.4	10/86
48	0.7	541.6	11/86

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 11/82	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 53 ANN. RATE BIL. DOL.			
37	11.9	541.5	12/85
38	11.8	541.1	1/86
39	11.8	541.0	2/86
40	12.0	542.0	3/86
41	12.6	544.7	4/86
42	12.4	543.7	5/86
43	11.4	539.0	6/86
44	11.4	538.9	7/86
45	11.9	541.4	8/86
46	11.4	539.0	9/86
47	12.5	544.4	10/86
48	11.9	541.6	11/86

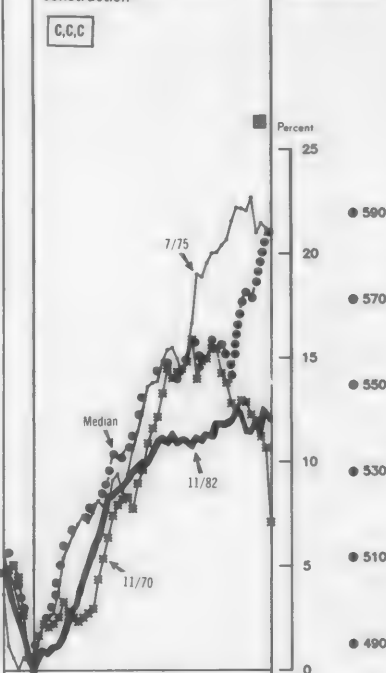
MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 920 1967=100			
37	10.4	163.0	12/85
38	10.4	162.9	1/86
39	10.7	163.4	2/86
40	10.4	162.9	3/86
41	12.1	165.5	4/86
42	11.2	164.2	5/86
43	10.9	163.7	6/86
44	11.2	164.2	7/86
45	11.4	164.5	8/86
46	12.1	165.4	9/86
47	11.7	164.8	10/86
48	12.1	165.5	11/86

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 12/82	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 920 1967=100			
36	22.9	163.0	12/85
37	22.9	162.9	1/86
38	23.2	163.4	2/86
39	22.9	162.9	3/86
40	24.8	165.5	4/86
41	23.8	164.2	5/86
42	23.5	163.7	6/86
43	23.8	164.2	7/86
44	24.1	164.5	8/86
45	24.7	165.4	9/86
46	24.3	164.8	10/86
47	24.8	165.5	11/86

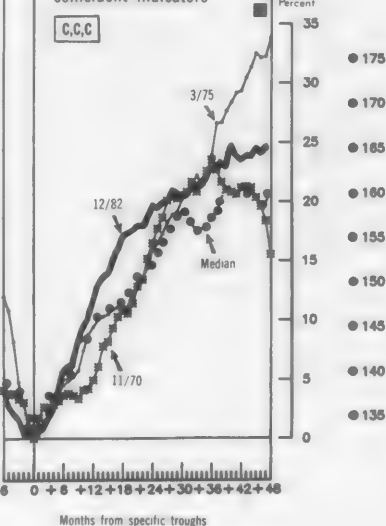
920. Composite index of 4 coincident indicators



53. Wages and salaries in 1982 dollars, mining, mfg., and construction



920. Composite index of 4 coincident indicators



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 107 of the July 1986 issue.

ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)
A					Construction				
Agricultural products, exports	604	56	92	12/85	56				
Anticipations and intentions					Building permits, new private housing	29	13,25	67	6/86
Consumer sentiment, index	58	22	65	11/85	20				
Employees, manufacturing and trade, DI	974	38	76	12/85	37				
Investment, manufacturing and trade, DI	975	38	76	12/85	37				
New orders, manufacturing, DI	971	38	76	12/85	37				
Plant and equipment expenditures, constant dollars	100	24	67	11/86	23				
Plant and equipment expenditures, current dollars	61	24	67	11/86	23				
Prices, manufacturing, DI	970	38	76	11/86	23				
Prices, retail trade, DI	976	38	76	12/85	37				
Prices, wholesale trade, DI	977	38	76	12/85	37				
Profits, manufacturing and trade, DI	972	38	76	12/85	37				
Sales, manufacturing and trade, DI	973	38	76	12/85	37				
Automobiles					Imports of automobiles and parts	616	56	92	12/85
Personal consumption expenditures	55	22	65	10/86	39				
B					Balance of payments—See International transactions.				
Bank loans—See Business Loans					Bank rates—See Interest rates				
Free reserves	93	33	72	4/85	35				
Member bank borrowings from the Federal Reserve	94	33	72	4/85	35				
Bonds—See Interest rates					Borrowing—See Credit				
Budget—See Government					Building permits, new private housing	29	13,25	67	6/86
Business equipment, industrial production	76	24	67	12/86	12				
Business expenditures—See Investment, capital					Business failures, current liabilities	14	33	72	12/85
Business formation, index	12	12,23	65	6/86	21				
Business incorporations	13	23	65	6/86	21				
Business inventories—See Inventories					Business loans				
Loans outstanding, constant dollars	101	15,35	73	6/86	32				
Loans outstanding, current dollars	72	35	73	6/86	32				
Loans outstanding, net change	112	32	71	6/86	32				
Business saving	295	II	82	12/86	26				
C					Canada—See International comparisons.				
Capacity utilization					Manufacturing	84	20	64	12/86
Materials	82	20	64	12/86	14				
Capital appropriations, manufacturing	97	24	66	12/86	22				
Backlog	11	24	66	12/86	22				
Newly approved, DI	965	37	75	10/86	22				
Capital equipment, producer price index	333	48	86	7/86	51				
Capital investment—See Investment, capital					Capital investment commitments, CI	914	11	60	1/86
Cash flow, corporate, constant dollars	35	29	70	10/86	26				
Cash flow, corporate, current dollars	34	29	70	10/86	26				
Canadian labor force—See Also Employment					Employment	442	51	62	4/86
Employment as percent of population	441	51	62	4/86	46				
Labor force	441	51	62	4/86	46				
Unemployed	37	18,51	62,89	4/86	46				
Concordant indicators, four					Composite index, rate of change				
Composite index, rate of change	920	10	60	9/85	5				
Diffusion index	951	36	74	1/86	5				
Ratio to lagging indicators, composite index	940	11	60	1/86	5				
Commercial and industrial buildings, contracts awarded	9	23	II	10/85	21				
Commercial and industrial loans					Loans outstanding, constant dollars	101	15,35	73	6/86
Loans outstanding, constant dollars	72	35	73	6/86	32				
Loans outstanding, current dollars	112	32	71	6/86	32				
Loans outstanding, net change	112	32	71	6/86	32				
Compensation—See Also Income					Deficit—See Government				
Compensation, average hourly, nonfarm					Deflators—See Price indexes				
business sector	345	49	87	10/86	46				
Compensation of employees	280	45	82	11/86	46				
Compensation of employees, percent of national income	II	30,47	70,83	10/86	II				
Compensation, real average hourly, nonfarm business sector	346	II	88	10/86	II				
Earnings, average hourly, private nonfarm economy	340	49	87	8/86	5				
Earnings, real average hourly, private nonfarm economy	341	49	87	8/86	5				
Wage and benefit decisions, first year	348	II	88	9/85	53				
Wage and benefit decisions, life of contract	349	50	88	9/85	53				
Wages and salaries in mining, manufacturing, and construction	53	19	63	9/86	11				
Composite indexes					New orders, durable goods industries				
Concordant indicators					New orders, durable goods industries, components				
Four concorders, index	920	10	60	9/85	5				
Four concorders, rate of change	920c	39	II	9/85	5				
Ratio to lagging indicator index	940	11	60	1/86	5				
Lagging indicators					Raw materials, spot market prices				
Six laggings, index	930	10	60	9/85	5				
Three laggings, rate of change	930c	39	II	9/85	5				
Leading indicators					Sales, manufacturing and trade				
Capital investment commitments	914	11	60	1/86	5				
Inventory investment and purchasing	915	11	60	1/86	5				
Money and financial flows	917	11	60	1/86	5				
Profitability	916	11	60	1/86	5				
Twelve-leaders, index	910	10	II	9/85	5				
Twelve leaders, rate of change	910c	39	II	9/85	5				
Disposable personal income—See income.					Disposable personal income—See income.				

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)		
E					Housing						
Earnings—See Compensation					Housing starts	28	25	6/86	24		
Employment and unemployment					Housing units authorized by local building permits	29	13,25	6/86	24		
Civilian labor force	441	51	89	4/86	9	Residential GDP, constant dollars	89	25	10/86	40	
Defense Department personnel, civilian	578	55	91	5/86	56	Residential GDP, percent of GNP	249	47	83	11/86	
Defense Department personnel, military	577	55	91	10/85	56						
Employee hours in nonagricultural establishments					I						
Rate of change	48c	39		9/85	Implicit price deflator, GNP	310	48	84	10/86	38	
Total	48	17	61	9/86	5	Implicit price—See International transactions					
Employees in goods-producing industries	40	17	62	8/86	5	Income					
Employees manufacturing and trade, DI	974	38	76	12/85	37	Compensation, average hourly, nonfarm business sector	385	49	87	10/86	46
Employees on nonagricultural payrolls	41	14,17	62	8/86	5	Compensation of employees, percent of national income	240	45	82	11/86	46
Employees on private nonagricultural payrolls, DI	963	36	74	9/86	5	Compensation, real average hourly, nonfarm business sector	346	49	88	10/86	46
Employment, civilian	442	51	89	4/86	9	Consumer installment credit, ratio to personal income	95	15,35	73	9/86	33
Employment, defense products industries	570	55	91	8/86	5	Corporate profits with IVA and CCAdj, percent of national income	286	45	82	12/86	26
Employment, ratio to population	90	17	62	4/86	9	Corporate profits with IVA and CCAdj, percent of national income	287	47	83	12/86	26
Help wanted advertising in newspapers	46	16	61	4/86	9	Disposable personal income, constant dollars	225	40	80	10/86	11
Help wanted advertising, ratio to unemployment	60	16	61	4/86	9	Disposable personal income, current dollars	224	40	80	10/86	11
Initial claims, State unemployment insurance	5	12,16	61	12/86	8	Disposable personal income, per capita, constant dollars	227	40	80	10/86	11
Initial claims, State unemployment insurance, DI	962	36	74	12/86	8	Earnings, average hourly, private nonfarm economy	340	49	87	8/86	5
Over time hours, manufacturing	21	16	61	8/86	5	Earnings, real average hourly, private nonfarm economy	341	49	87	8/86	5
Participation rate, both sexes 16-19 years of age	453	51	89	4/86	9	Income on foreign investment in the United States	652	57	93	8/86	57
Participation rate, females 20 years and over	452	51	89	4/86	9	Income on U.S. investment abroad	651	57	93	8/86	57
Participation rate, males 20 years and over	451	51	89	4/86	9	Interest, net	288	45	82	12/86	47
Part time workers, for economic reasons	448	51	89	4/86	9	Interest, net, percent of national income	220	45	82	10/86	46
Persons engaged in nonagricultural activities	42	17	62	4/86	9	Personal income, constant dollars	52	19	63	9/86	11
Unemployed, both sexes 16-19 years of age	446	51	89	4/86	9	Personal income, current dollars	223	40	63	9/86	11
Unemployed, females 20 years and over	445	51	89	4/86	9	Personal income less transfer payments, constant dollars					
Unemployed, full-time workers	447	51	89	4/86	9	Rate of change	51c	39		9/86	11
Unemployed, males 20 years and over	444	51	89	4/86	9	Personal income, ratio to money supply M2	51	14,19	63	9/86	11
Unemployment average duration	91	15,18	62	4/86	9	Proprietors' income with IVA and CCAdj, percent of national income	282	45	82	11/86	47
Unemployment, civilian	37	18,51	62,89	4/86	9	Rental income of persons with CCAdj, percent of national income	284	45	82	11/86	47
Unemployment rate, 15 weeks and over	44	18	62	4/86	9	Rental income of persons with CCAdj, percent of national income	285	47	83	11/86	47
Unemployment rate, insured	45	18	62	4/86	9	Wage and benefit decisions, first year	348	50	88	9/85	53
Unemployment rate, total	43	18	62	4/86	9	Wages and benefit decisions, life of contract	349	50	88	9/85	53
Workweek, manufacturing	1	12,16	61	8/86	5	Wages and salaries in mining, manufacturing, and construction	53	19	63	9/86	11
Workweek, manufacturing, components					49	Incorporations—new businesses	13	23	65	6/86	21
Workweek, manufacturing, DI	961	36	74	8/86	5	Industrial commodities, producer price index	335	48	85	7/86	51
Equipment—See Investment, capital						Industrial production—See also International comparisons					
Exports—See International transactions						Business equipment	76	24	67	12/86	12
						Consumer goods	75	22	65	12/86	12
F						Defense and space equipment	557	54	91	12/86	13
Federal funds rate	119	34	72	9/85	35	Durable manufactures	73	20	63	12/86	12
Federal Government—See Government						Non-durable manufactures	74	20	63	12/86	12
Federal Reserve—member bank borrowings from	94	33	72	4/85	35	Total	47	14,20,58	63,94	12/86	12
Final sales in constant dollars	213	40	80	10/86	38	Total, components	966	37	75	12/86	12
Financial flows, CI	917	11	60	1/86	5	Total, DI	47c	35		12/86	
Fixed investment—See Investment, capital						Total, rate of change					
Fixed weighted price index, gross domestic business product	311	48	84	10/85	49	Industrial, raw, spot market prices					
Food—See Consumer prices						Components	967	37	75	1/86	25
Foreign trade—See International transactions						Diffusion index	23	28	69	1/86	25
France—See International comparisons						Spot market index					
Free reserves	93	33	72	4/85	35	Installment credit—See Credit					
G						Insured unemployment					
Goods output in constant dollars	49	20	63	10/86	14	Average weekly initial claims	5	12,15	61	12/86	8
Government budget						Average weekly initial claims, DI	962	36	74	12/86	8
Federal expenditures	502	52	90	10/86	53	Average weekly insured unemployment rate	45	18	62	4/86	8
Federal receipts	501	52	90	10/86	53	Interest, net	288	45	82	12/86	47
Federal surplus or deficit	500	52	90	10/86	53	Interest, net, percent of national income	289	47	83	12/86	47
State and local expenditures	512	52	90	10/86	53	Interest rates					
State and local receipts	511	52	90	10/86	53	Bank rates on short-term business loans	67	35	73	12/86	35
State and local surplus or deficit	510	52	90	10/86	53	Corporate bond yields	116	34	73	9/85	35
Surplus or deficit, total	298	46	83	12/86	48	Federal funds rate	119	34	72	9/85	35
Government purchases of goods and services						Mortgage yields, secondary market	118	34	73	9/85	35
Federal—constant dollars	263	43	81	11/86	43	Municipal bond yields	117	34	73	9/85	35
Federal—current dollars	262	43	81	11/86	43	Prime rate charged by banks	109	35	73	6/85	35
Federal, percent of GNP	265	47	83	11/86	43	Treasury bill rate	114	34	72	9/85	35
National defense	564	55	91	10/86	43	Treasury bond yields	115	34	73	9/85	35
National defense, percent of GNP	565	55	91	10/86	43	Intermediate materials, producer price index	332	48	86	7/86	50
State and local, constant dollars	267	43	81	11/86	43	International comparisons					
State and local, current dollars	266	43	81	11/86	43	Consumer prices					
State and local, percent of GNP	268	47	83	11/86	43	Canada	733	59	96	6/85	60
Total, constant dollars	261	43	81	11/86	43	France	736	59	95	6/85	61
Total, current dollars	260	43	81	11/86	43	Italy	737	59	96	6/85	61
Gross domestic business product, fixed weighted price index	311	48	84	10/86	49	Japan	738	59	95	6/85	61
Gross domestic product, labor cost per unit	58	30	70	10/86	28	United Kingdom	732	59	95	6/85	60
Gross national product						United States	320	49	84,95	8/86	49
GNP, constant dollars	50	19,40	63,80	10/86	38	West Germany	735	59	95	6/85	61
GNP, constant dollars, differences	50b		80	10/86	38	Industrial production					
GNP, constant dollars, percent changes	50c	39	80	10/86	38	Canada	723	58	94	12/86	59
GNP, current dollars	200	40	80	10/86	38	France	726	58	94	10/85	59
GNP, current dollars, differences	200b		80	10/86	38	Italy	727	58	94	9/85	59
GNP, current dollars, percent changes	200c		80	10/86	38	Japan	728	58	94	10/85	59
GNP, ratio to money supply M1	107	31	71	8/86	30	OECD, European countries	721	58	94	10/85	58
Goods output in constant dollars	49	20	63	10/86	14	United Kingdom	722	58	94	10/85	58
Implicit price deflator	310	48	84	10/86	38	United States	47	14,20,58	63,94	12/86	12
Per capita GNP, constant dollars	217	40	80	10/86	38	West Germany	725	58	94	10/85	59
Gross private domestic investment—See Investment, capital											
H											
Help wanted advertising in newspapers	46	16	61	4/86	9						
Help wanted advertising, ratio to unemployment	60	16	61	4/86	9						
Hours, manufacturing											
Average weekly hours	1	12,16	61	8/86	5						
Average weekly hours, components											
Average weekly hours, DI	961	36	74	8/86	5						
Average weekly overtime	21	16	61	8/86	5						

See notes at end of index

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)
International comparisons—Continued					Leading indicators, twelve				
Stock prices					Composite index	910	10	9/85	5
Canada	743	59	11/85	63	Composite index, rate of change	910c	39	9/85	
France	746	59	11/85	63	Diffusion index	950	36	1/86	5
Italy	747	59	11/85	63	Liabilities of business failures	14	33	12/85	34
Japan	748	59	11/85	63	Liquid assets, change in total	104	31	6/86	29
United Kingdom	742	59	11/85	63	Loans—See Credit.				
United States	19	59	11/85	25					
West Germany	745	59	11/85	63					
International transactions					M				
Balance on goods and services	667	57	8/86	57	Materials and supplies on hand and on order,				
Balance on merchandise trade	622	57	8/86	57	manufacturers' inventories	78	27	6/85	17
Exports, excluding military and	602	56	12/85	56	Materials and supplies on hand and on order,				
Exports, merchandise, adjusted, excluding military	618	57	8/86	57	manufacturers' inventories, change	38	26	6/85	17
Exports of domestic agricultural products	604	56	12/85	56	Materials, capacity utilization rate	11	20	12/86	14
Exports of goods and services, constant dollars	256	81	11/86	81	Materials, new orders for consumer goods and	8	12.21	5/86	15
Exports of goods and services, current dollars	252	81	11/86	81	Materials prices—See Price indexes.				
Exports of goods and services, excluding military	668	57	8/86	57	Merchandise trade—See International transactions.				
Exports of nonelectrical machinery	606	56	12/85	56	Military—See Defense.				
Imports, general	612	56	12/85	56	Money and financial flows, CI				
Imports, merchandise, adjusted, excluding military	620	57	8/86	57	Money supply	917	11	1/86	5
Imports of automobiles and parts	616	56	12/85	56	Liquid assets, change in total				
Imports of goods and services	669	57	8/86	57	Money supply M1, constant dollars	104	31	6/86	29
Imports of goods and services, constant dollars	257	81	11/86	81	Money supply M1, percent changes	105	31	6/86	29
Imports of goods and services, current dollars	253	81	11/86	81	Money supply M2, constant dollars	85	31	6/86	29
Imports of petroleum and petroleum products	614	56	12/85	56	Money supply M2, percent changes	106	13.31	6/86	30
Income on foreign investment in the United States	652	57	8/86	57	Ratio, GNP to money supply M1	102	31	6/86	29
Income on U.S. investment abroad	651	57	8/86	57	Ratio, personal income to money supply M2	107	31	6/86	30
Net exports of goods and services,					Ratio, mortgage debt, net change	108	31	6/86	30
constant dollars	255	44	11/86	44	Mortgage yields, secondary market	33	32	7/86	31
Net exports of goods and services,					Municipal bond yields	118	34	9/85	35
current dollars	250	44	11/86	44		117	34	9/85	35
Net exports of goods and services, percent of GNP	251	47	11/86	47					
Inventories					N				
Business inventories, change, constant dollars	30	26.42	68.81	9/86	National defense—See Defense.				
Business inventories, change, current dollars	245	42	8/86	40	National Government—See Government.				
Business inventories, change, percent of GNP	247	47	8/86	40	National income—See Income.				
Defense products, manufacturers'	559	54	9/85	17	New orders, manufacturers'				
Finished goods, manufacturers'	65	27	6/85	17	Capital goods industries, nondense,				
Inventories to sales ratio, manufacturing and trade	77	15.27	11/86	5	constant dollars	27	23	6/86	15
Inventory investment and purchasing, CI	915	11	6/86	5	Capital goods industries, nondense, current dollars	24	23	6/86	15
Manufacturing and trade, book value	71	27	10/85	17	Consumer goods and materials, constant dollars	11	12.21	6/86	15
Manufacturing and trade, change in book value	31	26	6/85	17	Contracts and orders, plant and equipment,				
Manufacturing and trade, constant dollars	70	27	11/86	17	constant dollars	20	12.23	6/86	21
Manufacturing and trade, DI	975	38	12/85	37	Contracts and orders, plant and equipment,				
Manufacturing and trade, on hand and					current dollars	10	23	12/86	21
on order, change	36	13.26	9/86	17	Defense products	548	53	7/85	15
Materials and supplies on hand and on order,					Durable goods industries, constant dollars	7	21	5/86	15
manufacturers'	78	27	6/85	17	Durable goods industries, current dollars	6	21	5/86	15
Materials and supplies on hand and on order,					Components		77		
manufacturers', change	38	26	6/85	17	Diffusion index	964	37	7/85	15
Investment, capital					New orders, manufacturing, DI	971	38	12/85	37
Capital appropriations, manufacturing, backlog	97	24	66	22	Nonresidential fixed investment				
Capital appropriations, manufacturing, new	11	24	66	22	Producers' durable equipment, constant dollars	88	25	6/86	40
Capital appropriations, manufacturing, new, DI	965	37	7/85	22	Structures, constant dollars	87	25	6/86	40
Capital investment commitments, CI	914	11	6/86	5	Total, constant dollars	86	25	6/86	40
Construction contracts, commercial and industrial	11	23	6/86	21	Total, percent of GNP	248	47	11/86	40
Construction expenditures, business, plus machinery									
and equipment sales	69	24	67	17	O				
Gross private domestic investment					Obligations incurred, Defense Department	517	53	9/85	55
Business inventories, change—See Inventories.					Obligations unpaid, Defense Department	543	53	9/85	55
Fixed investment, constant dollars	243	42	8/86	40	OECD, European countries, industrial production	721	58	10/85	58
Fixed investment, current dollars	242	42	8/86	40	Orders—See New orders and Unfilled orders.				
Nonresidential, constant dollars	86	25	6/86	40	Outlays, Defense Department	580	54	9/85	56
Nonresidential, percent of GNP	248	47	8/86	40	Output—See also Gross national product and				
Nonresidential producers' durable equipment,					Industrial production.				
constant dollars	88	25	6/86	40	Goods output, constant dollars	11	20	6/86	14
Nonresidential structures, constant dollars	87	25	6/86	40	Labor cost per unit of				
Residential, constant dollars	11	25	6/86	40	Actual data	62	30	7/86	28
Residential, percent of GNP	249	47	11/86	40	Actual data as percent of trend	62	15	7/86	28
Total, constant dollars	241	42	8/86	40	Per hour, business sector	370	50	10/86	52
Total, current dollars	240	42	8/86	40	Per hour, nonfarm business sector	358	50	10/86	52
New orders, nondense capital goods,					Ratio to capacity, manufacturing	82	20	12/86	14
constant dollars	27	23	6/86	15	Ratio to capacity, materials	11	20	12/86	14
New orders, nondense capital goods,					Overturn hours, manufacturing	21	16	6/86	5
current dollars	24	23	6/86	15	P				
Plant and equipment					Participation rates, civilian labor force				
Contracts and orders, constant dollars	20	12.23	6/86	21	Both sexes 16-19 years of age	453	51	4/86	9
Contracts and orders, current dollars	10	23	6/86	21	Females 20 years and over	452	51	4/86	9
Expenditures by business, constant dollars	100	24	6/86	23	Males 20 years and over	451	51	4/86	9
Expenditures by business, current dollars	61	24	6/86	23	Personal consumption expenditures				
Expenditures by business, DI	970	76	11/86	23	Automobiles	55	22	6/86	39
Investment, foreign					Durable goods, constant dollars	233	41	11/86	39
Income on foreign investment in the United States	652	57	8/86	57	Durable goods, current dollars	232	41	11/86	39
Income on U.S. investment abroad	651	57	8/86	57	Nondurable goods, constant dollars	238	41	11/86	39
Italy—See International comparisons.					Nondurable goods, current dollars	236	41	11/86	39
J					Services, constant dollars	239	41	11/86	39
Japan—See International comparisons					Services, current dollars	237	41	11/86	39
L					Total, constant dollars	231	41	11/86	39
Labor cost per unit of gross domestic product	68	30	7/86	28	Total, current dollars	230	41	11/86	39
Labor cost per unit of output, business sector	63	30	7/86	28	Total, percent of GNP	235	47	11/86	39
Labor cost per unit of output, manufacturing					Personal income—See Income.				
Actual data	62	30	7/86	28	Personal saving	292	46	12/86	56
Actual data as percent of trend	62	15	7/86	28	Personal saving rate	293	46	12/86	56
Labor cost, price per unit of, nonfarm business	26	29	7/86	28	Petroleum and petroleum products, imports	614	56	12/85	56
Labor force—See Employment.									
Labor force indicators, see									
Composite index	930	10	9/85	5					
Composite index, rate of change	930c	39	9/85	5					
Diffusion index	952	36	1/86	5					

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)			Historical issue (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)			Historical issue (issue date)	Series description (*)
	Series number	Charts	Tables				Series number	Charts	Tables		
Plant and equipment—See also Investment, capital.						Residential fixed investment, percent of GNP	249	47	83	11/86	40
Contracts and orders, constant dollars	20	12,23	66	12/86	21	Residential structures—See Housing					
Contracts and orders, current dollars	10	23	■	12/86	21	Retail sales, constant dollars	59	22	65	9/86	20
Expenditures by business, constant dollars	100	24	57	11/86	23	Retail sales, current dollars	54	22	65	9/86	20
Expenditures by business, current dollars	61	24	67	11/86	23						
Expenditures by business, DI	970	38	76	11/85	23	■					
Population, civilian employment as percent of	90	17	62	4/86	■	Salaries—See Compensation.					
Price indexes						Sales					
Consumer prices—See also International comparisons.						Final sales, constant dollars	213	■	80	10/86	38
All items	320	49	84.95	8/86	49	Machinery and equipment sales and business					
Food	322	49	■	8/86	■	construction expenditures	69	24	67	8/86	17
Deflators						Manufacturing and trade sales, constant dollars	57	14,22	65	11/86	17
Fixed-weighted, gross domestic business product	311	■	■	10/86	49	Manufacturing and trade sales, current dollars	56	22	65	10/85	17
Implicit price deflator, GNP	310	■	84	10/86	■	Manufacturing and trade sales, DI	973	38	76	12/85	37
Labor cost, price per unit of, nonfarm business	26	29	70	8/86	28	Ratio, inventories to sales, manufacturing and trade	77	15,27	■	11/86	17
Producer prices						Retail sales, constant dollars	59	22	65	9/86	20
All commodities	330	■	85	7/86	50	Retail sales, current dollars	■	22	65	9/86	20
Capital equipment	333	■	■	7/86	51	Saving					
Crude materials	331	■	85	7/86	50	Business saving	295	46	82	12/86	26
Finished consumer goods	334	■	80	7/86	51	Government surplus or deficit	298	46	83	12/86	48
Industrial commodities	335	■	85	7/86	51	Gross saving	290	■	82	12/86	■
Intermediate materials	332	■	88	7/86	50	Personal saving	292	■	82	12/86	■
Sensitive crude and intermediate materials	■	28	69	6/86	51	Personal saving rate	293	46	83	12/86	48
Raw industrials, spot market prices						Selling prices—See Prices, selling					
Components			79			Sensitive crude and intermediate materials, change					
Diffusion index	967	37	75	1/86	25	in producer prices	98	28	69	6/86	51
Spot market index	23	■	■	1/86	25	Sensitive materials prices, percent change	99	13,28	69	6/86	25
Sensitive crude and intermediate materials, change						Shipments of defense products	■	54	91	7/85	17
in producer prices	98	28	69	6/86	51	Spot market prices, raw industrials					
Sensitive materials prices, percent change	99	13,28	69	6/86	25	Components			79		
Stock prices—See also International comparisons						Diffusion index	967	37	75	1/86	25
500 common stocks	19	13,28	69	11/85	25	Spot market index	23	-28	69	1/86	25
500 common stocks, DI	968	37	75	7/85	25	State and local government—See Government					
Price to unit labor cost, nonfarm business	26	29	70	8/86	■	Stock prices—See also International comparisons.					
Prices, selling						500 common stocks	19	13,28	69	11/85	25
Manufacturing, DI	976	38	76	12/85	37	500 common stocks, DI	968	37	75	7/85	25
Retail trade, DI	978	38	76	12/85	37	Surplus—See Government					
Wholesale trade, DI	977	38	76	12/85	37						
Prime contract awards, Defense Department	525	53	■	12/85	55	T					
Prime rate charged by banks	109	35	73	6/85	35	Treasury bill rate	114	34	72	9/85	35
Producer prices—See Price indexes						Treasury bond yields	115	34	73	9/85	35
Producers' durable equipment, nonresidential, GDP	88	25	67	10/86	40	■					
Production—See Gross national product and industrial production.						Unemployment					
Productivity						Duration of unemployment, average	91	15,18	62	4/86	9
Output per hour, business sector	370	50	■	10/86	52	Help-wanted advertising, ratio to unemployment	60	16	61	4/86	9
Output per hour, nonfarm business sector	358	50	■	10/86	52	Initial claims for unemployment insurance	5	12,16	61	12/86	8
Profitability, CI	916	11	■	1/86	5	Initial claims for unemployment insurance, DI	962	36	74	12/86	■
Profits						Number unemployed					
Corporate profits after tax						Both sexes 16-19 years of age	446	51	89	4/86	■
Constant dollars	18	28	69	9/86	26	Females 20 years and over	445	51	■	4/86	9
Current dollars	16	28	69	9/86	26	Full-time workers	447	51	89	4/86	9
With IVA and CCAdj, constant dollars	■	29	69	9/86	26	Males 20 years and over	441	51	89	4/86	9
With IVA and CCAdj, current dollars	79	29	69	9/86	26	Total unemployed	37	18,51	62,89	4/86	9
Corporate profits before tax						Unemployment rates					
With IVA and CCAdj	286	45	82	12/86	26	15 weeks and over	■	■	62	4/86	9
With IVA and CCAdj, percent of national income	287	47	83	12/86	26	Insured unemployment	45	18	62	4/86	9
Manufacturing and trade, DI	972	38	76	12/85	37	Total	43	18	62	4/86	9
Manufacturing, DI	■	37	75	12/85	37	Unfilled orders, manufacturers'					
Per dollar of sales, manufacturing	15	29	70	11/85	27	Defense products	561	54	91	7/85	15
Profitability, CI	916	11	60	1/86	5	Durable goods industries	■	21	■	6/85	15
Ratio, profits to corporate domestic income	22	29	69	9/86	26	Durable goods industries, change	25	21	64	6/85	15
Ratio, profits with IVA and CCAdj to corporate domestic income	81	29	70	10/86	26	United Kingdom—See International comparisons.					
Proprietors' income with IVA and CCAdj	282	45	82	11/86	47	■					
Proprietors' income with IVA and CCAdj, percent of national income	283	47	83	11/86	47	Velocity of money					
						GNP to money supply M1, ratio	107	31	71	8/86	30
R						Personal income to money supply M2, ratio	108	31	71	9/86	30
Raw industrials, spot market prices						Vendor performance, slower deliveries	32	12,21	64	1/86	17
Components			79			W					
Diffusion index	967	37	75	1/86	25	Wages and salaries—See Compensation					
Spot market index	23	28	69	1/86	25	West Germany—See International comparisons					
Rental income of persons with CCAdj	284	45	82	11/86	47	Wholesale (producer) prices—See Price indexes					
Rental income of persons with CCAdj, percent of national income	285	47	83	11/86	47	Workweek, manufacturing	1	12,16	61	8/86	5
Reserves, free	93	33	72	4/85	35	Average weekly hours					
Residential fixed investment, constant dollars	■	25	67	10/86	40	Components					
						Diffusion index	961	36	74	8/86	5

NOTE: CCAdj, capital consumption adjustment; CI, composite index; DI, diffusion index; GNP, gross national product; GDP, gross private domestic investment; IVA, inventory valuation adjustment.

*The number shown is the page of the Handbook of Cyclical Indicators (1984) on which the series description appears.

TITLES AND SOURCES OF SERIES

Series are listed below according to the sections of this report in which they appear. Series numbers are for identification only and do not reflect relationships or order among the series. "M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EQQ" (end of quarter).

To save space, the commonly used sources listed below are referred to by number:

Source 1—U.S. Department of Commerce, Bureau of Economic Analysis; Source 2—U.S. Department of Commerce, Bureau of the Census; Source 3—U.S. Department of Labor, Bureau of Labor Statistics; Source 4—Board of Governors of the Federal Reserve System.

Following the source for each series is an indication of the pages on which that series appears. The "Series Finding Guide" also lists chart and table page numbers for each series.

I-A. Composite Indexes

910. Composite index of twelve leading indicators (includes series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111) (M).—Source 1 (10,39,60)
914. Composite index of capital investment commitments (includes series 12, 2*, 29) (M).—Source 1 (11,60)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 99) (M).—Source 1 (11,60)
916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
917. Composite index of money and financial flows (includes series 104, 106, 111) (M).—Source 1 (11,60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
930. Composite index of six lagging indicators (includes series 62, 77, 91, 95, 101, 109) (M).—Source 1 (10,39,60)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)

I-B. Cyclical Indicators

1. Average weekly hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (12,16,61,77)
5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (12,16,61)
6. Manufacturers' new orders in current dollars, durable goods industries (M).—Source 2 (21,64,77)
7. Manufacturers' new orders in 1982 dollars, durable goods industries (M).—Sources 1 and 2 (21,64)
8. Manufacturers' new orders in 1982 dollars, consumer goods and materials industries (M).—Sources 1 and 2 (12,21,64)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)

10. Contracts and orders for plant and equipment in current dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12,23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits after taxes per dollar of sales, manufacturing corporations (Q).—Source 2 and Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. Corporate profits after tax in current dollars (Q).—Source 1 (28,69)
18. Corporate profits after tax in 1982 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1982 dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (12,23,66)
21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (16,61)
22. Ratio, corporate domestic profits after tax to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. Manufacturers' new orders in current dollars, non-defense capital goods industries (M).—Source 2 (23,66)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
27. Manufacturers' new orders in 1982 dollars, non-defense capital goods industries (M).—Sources 1 and 2 (23,66)
28. New private housing units started (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Change in business inventories in 1982 dollars (Q).—Source 1 (26,42,68,81)
31. Change in manufacturing and trade inventories, book value (M).—Sources 1 and 2 (26,68)
32. Vendor performance, percent of companies receiving slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—Sources 1; 4; American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; and Federal Home Loan Bank Board; seasonal adjustment by Bureau of Economic Analysis (32,71)
34. Corporate net cash flow in current dollars (Q).—Source 1 (29,70)
35. Corporate net cash flow in 1982 dollars (Q).—Source 1 (29,70)
36. Change in manufacturing and trade inventories on hand and on order in 1982 dollars (M).—Sources 1 and 2 (13,26,68)
37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
38. Change in manufacturers' inventories, materials and supplies on hand and on order, book value (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Employees on nonagricultural payrolls, goods-producing industries (M).—Source 3 (17,62)
41. Employees on nonagricultural payrolls (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities (M).—Source 3 (17,62)
43. Unemployment rate (M).—Source 3 (18,62)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Source 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (16,61)
47. Index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1982 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1982 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income less transfer payments in 1982 dollars (M).—Source 1 (14,19,39,63)
52. Personal income in 1982 dollars (M).—Source 1 (19,63)
53. Wages and salaries in 1982 dollars, mining, manufacturing, and construction (M).—Source 1 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1982 dollars (M).—Sources 1 and 2 (14,22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
59. Sales of retail stores in 1982 dollars (M).—Sources 1 and 2 (22,65)

TITLES AND SOURCES OF SERIES—Continued

60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (M).—Sources 1, 3, and The Conference Board (16,61)
61. New plant and equipment expenditures by business in current dollars (Q).—Source 1 (24,67)
62. Index of labor cost per unit of output, manufacturing (M).—Sources 1 and 4 (15,30,70)
63. Index of unit labor cost, business sector (Q).—Source 3 (30,70)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
65. Manufacturers' inventories, finished goods, book value (EOM).—Source 2 (27,68)
66. Consumer installment credit outstanding (EOM).—Source 4 (35,73)
67. Bank rates on short-term business loans (Q).—Source 4 (35,73)
68. Labor cost in current dollars per unit of gross domestic product in 1982 dollars, nonfinancial corporations (Q).—Source 1 (30,70)
69. Manufacturers' machinery and equipment sales and business construction expenditures (M).—Source 2 (24,67)
70. Manufacturing and trade inventories in 1982 dollars (EOM).—Sources 1 and 2 (27,68)
71. Manufacturing and trade inventories, book value (EOM).—Sources 1 and 2 (27,68)
72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1, 4 and The Federal Reserve Bank of New York (35,73)
73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)
74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)
75. Index of industrial production, consumer goods (M).—Source 4 (22,65)
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87. Gross private nonresidential fixed investment in 1982 dollars, structures (Q).—Source 1 (25,67)
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971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

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977. Diffusion index of selling prices, wholesale trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
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